

Joshua A. Sussberg, P.C.  
Christopher Marcus, P.C.  
Christine A. Okike, P.C.  
Allyson B. Smith (admitted *pro hac vice*)  
**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**  
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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re: ) Chapter 11  
 )  
VOYAGER DIGITAL HOLDINGS, INC., *et al.*<sup>1</sup> ) Case No. 22-10943 (MEW)  
 )  
Debtors. ) (Jointly Administered)  
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**FIFTH MONTHLY FEE STATEMENT  
OF KIRKLAND & ELLIS LLP AND KIRKLAND &  
ELLIS INTERNATIONAL LLP FOR COMPENSATION  
FOR SERVICES AND REIMBURSEMENT OF EXPENSES  
AS COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION  
FOR THE PERIOD FROM NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

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|  |   |                            |
|--|---|----------------------------|
| Name of Applicant:                     | Kirkland & Ellis LLP and Kirkland & Ellis International LLP |                            |
| Applicant's Role in Case:              | Counsel to Voyager Digital Holdings, Inc., <i>et al.</i>    |                            |
| Date Order of Employment Signed:       | August 4, 2022 [Docket No. 234]                             |                            |
| Time period covered by this statement: | Beginning of Period   | End of Period <sup>2</sup> |
|  | November 1, 2022  | November 30, 2022          |

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> This statement consists of fees and expenses from November 1, 2022, through November 30, 2022.

| Summary of Total Fees and Expenses Requested:  |   |
|--|---|
| <b>Total fees requested in this statement:</b>   | <b>\$1,259,087.60<br/>(80% of \$1,573,859.50)</b> |
| <b>Total expenses requested in this statement:</b>   | <b>\$9,368.79</b>                                 |
| <b>Total fees and expenses requested in this statement:</b>  | <b>\$1,268,456.39</b>                             |
| <b>This is a(n):</b> <input checked="" type="checkbox"/> Monthly Application <input type="checkbox"/> Interim Application <input type="checkbox"/> Final Application |   |

Pursuant to sections 327, 330, and 331 of chapter 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Retention and Employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP as Attorneys for the Debtors and Debtors in Possession Effective as of July 5, 2022*, dated August 4, 2022 [Docket No. 234], and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Kirkland & Ellis LLP and Kirkland & Ellis International LLP (together, “K&E”), counsel to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *Fifth Monthly Fee Statement of Kirkland & Ellis LLP and Kirkland & Ellis International LLP for Compensation for Services and Reimbursement of Expenses as Counsel to the Debtors and Debtors in Possession for the Period from November 1, 2022 through November 30, 2022* (this “Fee Statement”).<sup>3</sup> Specifically, K&E seeks: (i) interim allowance of \$1,573,859.50 for the reasonable compensation for actual, necessary legal services that K&E rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$1,259,087.60,

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<sup>3</sup> The period from November 1, 2022, through and including November 30, 2022, is referred to herein as the “Fee Period.”

which is equal to 80% of the total amount of reasonable compensation for actual, necessary legal services that K&E incurred in connection with such services during the Fee Period (*i.e.*, \$1,573,859.50); (iii) allowance and payment of \$9,368.79 for the actual, necessary expenses that K&E incurred in connection with such services during the Fee Period.<sup>4</sup>

**Itemization of Services Rendered and Disbursements Incurred**

1. Attached hereto as **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by K&E partners, associates, and paraprofessionals during the Fee Period with respect to each of the project categories K&E established in accordance with its internal billing procedures. As reflected in **Exhibit A**, K&E incurred \$1,573,859.50 in fees during the Fee Period. Pursuant to this Fee Statement, K&E seeks reimbursement for 80% of such fees (*i.e.*, \$1,259,087.60 in the aggregate).

2. Attached hereto as **Exhibit B** is a schedule of K&E professionals and paraprofessionals, including the standard hourly rate for each attorney and paraprofessional who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of attorneys for all services provided during the Fee Period is \$1,095.78.<sup>5</sup> The blended hourly billing rate of all paraprofessionals is \$394.45.<sup>6</sup>

3. Attached hereto as **Exhibit C** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which K&E is seeking

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<sup>4</sup> K&E voluntarily reduced its fees by \$2,467.50 and its expenses by \$2,460.35 in the Fee Period. Consequently, K&E does not seek payment of these fees and expenses in this Fee Statement.

<sup>5</sup> The blended hourly billing rate of \$1,095.78 for attorneys is derived by dividing the total fees for attorneys of \$1,523,567.50 by the total hours of 1,390.40 for those same attorneys.

<sup>6</sup> The blended hourly billing rate of \$394.45 for paraprofessionals is similarly derived by dividing the total fees for paraprofessionals of \$50,292.00 by the total hours of 127.50 for these same paraprofessionals.

payment in this Fee Statement. All of these disbursements comprise the requested sum for K&E's out-of-pocket expenses, which total \$9,368.79.

4. Attached hereto as **Exhibit D** are the time records of K&E, which provide a daily summary of the time spent by each K&E professional during the Fee Period as well as an itemization of expenses by project category.

**Notice**

5. The Debtors will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Debtors submit that no other or further notice be given.

*[Remainder of page intentionally left blank.]*

WHEREFORE, K&E, in connection with services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$1,573,859.50 for the reasonable and necessary legal services that K&E rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$1,259,087.60, which is equal to 80% of the total amount of compensation sought for reasonable and necessary legal services that K&E rendered to the Debtors (*i.e.*, \$1,573,859.50); and (iii) allowance and payment of \$9,368.79 for the actual and necessary expenses that K&E incurred in connection with such services during the Fee Period.

Dated: January 12, 2023  
New York, New York

*/s/ Joshua A. Sussberg*  
**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**  
Joshua A. Sussberg, P.C.  
Christopher Marcus, P.C.  
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*Counsel to the Debtors and Debtors in Possession*

**Exhibit A**

**Statement of Fees and Expenses By Project Category**

| MATTER NUMBER | MATTER DESCRIPTION                       | HOURS           | FEES                  | EXPENSES          | TOTAL AMOUNT OF FEES AND EXPENSES |
|---------------|--|-----------------|-----------------------|-------------------|-----------------------------------|
| 3             | Adversary Proceeding & Contested Matts.  | 272.60          | \$320,394.00          | \$0.00            | \$320,394.00                      |
| 4             | Automatic Stay Matters                   | 0.20            | \$369.00              | \$0.00            | \$369.00                          |
| 5             | Business Operations                      | 36.30           | \$44,107.00           | \$0.00            | \$44,107.00                       |
| 6             | Case Administration                      | 75.40           | \$65,271.50           | \$0.00            | \$65,271.50                       |
| 7             | Cash Management and DIP Financing        | 82.30           | \$90,927.50           | \$0.00            | \$90,927.50                       |
| 8             | Customer and Vendor Communications       | 27.70           | \$21,903.00           | \$0.00            | \$21,903.00                       |
| 9             | Claims Administration and Objections     | 64.60           | \$71,117.50           | \$0.00            | \$71,117.50                       |
| 10            | Official Committee Matters and Meetings  | 21.80           | \$23,618.00           | \$0.00            | \$23,618.00                       |
| 11            | Use, Sale, and Disposition of Property   | 135.70          | \$169,053.00          | \$0.00            | \$169,053.00                      |
| 12            | Corp., Governance, & Securities Matters  | 37.60           | \$47,617.50           | \$0.00            | \$47,617.50                       |
| 13            | Employee Matters                         | 2.20            | \$2,669.00            | \$0.00            | \$2,669.00                        |
| 14            | Executory Contracts and Unexpired Leases | 14.70           | \$16,653.00           | \$0.00            | \$16,653.00                       |
| 15            | SOFAs and Schedules                      | 15.20           | \$14,848.50           | \$0.00            | \$14,848.50                       |
| 16            | Hearings                                 | 42.20           | \$37,922.50           | \$0.00            | \$37,922.50                       |
| 17            | Insurance and Surety Matters             | 5.90            | \$8,404.00            | \$0.00            | \$8,404.00                        |
| 18            | Disclosure Statement, Plan, Confirmation | 373.30          | \$378,779.00          | \$0.00            | \$378,779.00                      |
| 19            | K&E Retention and Fee Matters            | 190.20          | \$148,357.50          | \$0.00            | \$148,357.50                      |
| 20            | Non-K&E Retention and Fee Matters        | 34.30           | \$29,353.00           | \$0.00            | \$29,353.00                       |
| 21            | Tax Matters                              | 12.40           | \$17,537.00           | \$0.00            | \$17,537.00                       |
| 22            | Non-Working Travel                       | 1.50            | \$2,467.50            | \$0.00            | \$2,467.50                        |
| 23            | U.S. Trustee Communications & Reporting  | 3.80            | \$3,578.00            | \$0.00            | \$3,578.00                        |
| 24            | Expenses                                 | 0.00            | \$0.00                | \$9,368.79        | \$9,368.79                        |
| 25            | Regulatory                               | 68.00           | \$58,912.50           | \$0.00            | \$58,912.50                       |
| <b>Totals</b> |  | <b>1,517.90</b> | <b>\$1,573,859.50</b> | <b>\$9,368.79</b> | <b>\$1,583,228.29</b>             |

**Exhibit B**

**Attorneys' and Paraprofessionals' Information**

The K&E attorneys who rendered professional services in these cases during the Fee Period

are:

| ATTORNEY                   | POSITION WITH THE APPLICANT | YEAR ADMITTED | DEPARTMENT                     | HOURLY BILLING RATE | TOTAL BILLED HOURS | TOTAL COMPENSATION |
|----------------------------|-----------------------------|---------------|--------------------------------|---------------------|--------------------|--------------------|
| Olivia Acuna               | Associate                   | 2021          | Restructuring                  | \$910.00            | 111.40             | \$101,374.00       |
| Nicholas Adzima            | Associate                   | 2019          | Restructuring                  | \$1,115.00          | 80.90              | \$90,203.50        |
| Jack M. Amaro              | Associate                   | 2019          | ECEB - Employee Benefits       | \$1,035.00          | 0.10               | \$103.50           |
| Ziv Ben-Shahar             | Associate                   | 2022          | Restructuring                  | \$660.00            | 27.00              | \$17,820.00        |
| Cade C. Boland             | Associate                   | 2021          | Litigation - General           | \$900.00            | 25.50              | \$22,950.00        |
| Nikki Gavey                | Associate                   | 2021          | Restructuring                  | \$1,035.00          | 122.30             | \$126,580.50       |
| Kim Hill                   | Associate                   | 2021          | Litigation - General           | \$775.00            | 15.20              | \$11,780.00        |
| Emma Horne                 | Associate                   | 2021          | Litigation - General           | \$775.00            | 3.50               | \$2,712.50         |
| Aleschia D. Hyde           | Associate                   | 2021          | Litigation - General           | \$900.00            | 5.40               | \$4,860.00         |
| Tom Kotlowski              | Associate                   | 2020          | ECEB - Executive Compensation  | \$910.00            | 0.50               | \$455.00           |
| Wes Lord                   | Associate                   | -             | Restructuring                  | \$660.00            | 56.80              | \$37,488.00        |
| Melissa Mertz              | Associate                   | 2021          | Restructuring                  | \$910.00            | 135.60             | \$123,396.00       |
| Oliver Pare                | Associate                   | 2021          | Restructuring                  | \$910.00            | 52.20              | \$47,502.00        |
| Zak Piech                  | Associate                   | 2022          | Restructuring                  | \$660.00            | 27.30              | \$18,018.00        |
| Will Pretto                | Associate                   | 2021          | Corporate - General            | \$795.00            | 1.80               | \$1,431.00         |
| Adrian Salmen              | Associate                   | 2021          | Restructuring                  | \$795.00            | 11.00              | \$8,745.00         |
| Alexei Julian Segall       | Associate                   | 2022          | Corporate - General            | \$795.00            | 1.00               | \$795.00           |
| Gelareh Sharafi            | Associate                   | -             | Restructuring                  | \$660.00            | 26.20              | \$17,292.00        |
| Trevor Snider              | Associate                   | 2001          | Technology & IP Transactions   | \$1,115.00          | 1.10               | \$1,226.50         |
| Evan Swager                | Associate                   | 2020          | Restructuring                  | \$1,035.00          | 72.60              | \$75,141.00        |
| Claire Terry               | Associate                   | 2021          | Restructuring                  | \$910.00            | 12.60              | \$11,466.00        |
| Sal Trinchetto             | Associate                   | 2021          | Corporate - General            | \$795.00            | 33.10              | \$26,314.50        |
| Lindsay Wasserman          | Associate                   | 2021          | Restructuring                  | \$910.00            | 8.90               | \$8,099.00         |
| Katie J. Welch             | Associate                   | 2018          | Litigation - General           | \$1,035.00          | 5.90               | \$6,106.50         |
| Rachel Young               | Associate                   | -             | Restructuring                  | \$660.00            | 62.60              | \$41,316.00        |
| Bob Allen, P.C.            | Partner                     | 2021          | Litigation - General           | \$1,425.00          | 11.40              | \$16,245.00        |
| Steven M. Cantor           | Partner                     | 2017          | Taxation                       | \$1,305.00          | 5.40               | \$7,047.00         |
| Zac Ciullo                 | Partner                     | 2014          | Litigation - General           | \$1,155.00          | 28.40              | \$32,802.00        |
| Yates French               | Partner                     | 2008          | Litigation - General           | \$1,310.00          | 19.50              | \$25,545.00        |
| Susan D. Golden            | Partner                     | 1988          | Restructuring                  | \$1,315.00          | 5.90               | \$7,758.50         |
| Luci Hague                 | Partner                     | 2015          | International Trade            | \$1,235.00          | 0.50               | \$617.50           |
| Richard U. S. Howell, P.C. | Partner                     | 2006          | Litigation - General           | \$1,435.00          | 59.30              | \$85,095.50        |
| Eduardo Miro Leal          | Partner                     | 2015          | Corporate - M&A/Private Equity | \$1,235.00          | 3.80               | \$4,693.00         |
| Mario Mancuso, P.C.        | Partner                     | 1997          | International Trade            | \$1,830.00          | 0.70               | \$1,281.00         |
| Christopher Marcus, P.C.   | Partner                     | 2000          | Restructuring                  | \$1,845.00          | 43.20              | \$79,704.00        |
| Jeffery S. Norman, P.C.    | Partner                     | 1992          | Technology & IP Transactions   | \$1,775.00          | 0.50               | \$887.50           |

| ATTORNEY                    | POSITION WITH THE APPLICANT | YEAR ADMITTED | DEPARTMENT                     | HOURLY BILLING RATE | TOTAL BILLED HOURS | TOTAL COMPENSATION    |
|-----------------------------|-----------------------------|---------------|--------------------------------|---------------------|--------------------|-----------------------|
| Christine A. Okike, P.C.    | Partner                     | 2009          | Restructuring                  | \$1,640.00          | 102.50             | \$168,100.00          |
| Anne G. Peetz               | Partner                     | 2014          | Corporate - Capital Markets    | \$1,260.00          | 0.90               | \$1,134.00            |
| William T. Pruitt           | Partner                     | 2004          | Litigation - General           | \$1,375.00          | 4.80               | \$6,600.00            |
| Anthony Vincenzo Sexton     | Partner                     | 2011          | Taxation                       | \$1,490.00          | 6.80               | \$10,132.00           |
| Michelle Six                | Partner                     | 2005          | Litigation - General           | \$1,345.00          | 0.60               | \$807.00              |
| Michael B. Slade            | Partner                     | 1999          | Litigation - General           | \$1,645.00          | 49.50              | \$81,427.50           |
| Allyson B. Smith            | Partner                     | 2017          | Restructuring                  | \$1,235.00          | 114.80             | \$141,778.00          |
| Josh Sussberg, P.C.         | Partner                     | 2004          | Restructuring                  | \$1,845.00          | 13.50              | \$24,907.50           |
| Steve Toth                  | Partner                     | 2005          | Corporate - M&A/Private Equity | \$1,430.00          | 5.30               | \$7,579.00            |
| Matthew D. Turner           | Partner                     | 2015          | Corporate - Capital Markets    | \$1,235.00          | 6.30               | \$7,780.50            |
| Andy Veit, P.C.             | Partner                     | 2010          | Corporate - Debt Finance       | \$1,545.00          | 0.30               | \$463.50              |
| Nick Wasdin                 | Partner                     | 2012          | Litigation - General           | \$1,230.00          | 4.10               | \$5,043.00            |
| <b>TOTALS FOR ATTORNEYS</b> |                             |               |                                | <b>1,388.50</b>     |                    | <b>\$1,520,603.50</b> |

The paraprofessionals of K&E who rendered professional services in these cases during the Fee Period are:

| PARAPROFESSIONAL                    | POSITION OF THE APPLICANT | DEPARTMENT                 | HOURLY BILLING RATE | TOTAL BILLED HOURS | TOTAL COMPENSATION |
|-------------------------------------|---------------------------|----------------------------|---------------------|--------------------|--------------------|
| Nick Guisinger                      | Junior Paralegal          | Litigation - General       | \$265.00            | 3.60               | \$954.00           |
| Jacqueline Hahn                     | Junior Paralegal          | Restructuring              | \$295.00            | 12.50              | \$3,687.50         |
| Abbie Holtzman                      | Junior Paralegal          | Litigation - General       | \$265.00            | 5.00               | \$1,325.00         |
| Danielle Walker                     | Junior Paralegal          | Restructuring              | \$295.00            | 2.00               | \$590.00           |
| Lydia Yale                          | Junior Paralegal          | Restructuring              | \$295.00            | 27.30              | \$8,053.50         |
| Tanzila Zomo                        | Junior Paralegal          | Restructuring              | \$295.00            | 0.30               | \$88.50            |
| Megan Bowsher                       | Paralegal                 | Litigation - General       | \$365.00            | 3.40               | \$1,241.00         |
| Amy Donahue                         | Paralegal                 | Restructuring              | \$405.00            | 0.90               | \$364.50           |
| Meghan E. Guzaitis                  | Paralegal                 | Litigation - General       | \$480.00            | 20.30              | \$9,744.00         |
| Laura Saal                          | Paralegal                 | Restructuring              | \$480.00            | 11.40              | \$5,472.00         |
| Morgan Willis                       | Paralegal                 | Restructuring              | \$365.00            | 9.50               | \$3,467.50         |
| Kat Jones                           | Support Staff             | Litigation & Practice Tech | \$495.00            | 13.20              | \$6,534.00         |
| Maryam Tabrizi                      | Support Staff             | Litigation & Practice Tech | \$495.00            | 15.40              | \$7,623.00         |
| Kent Zee                            | Support Staff             | Litigation & Practice Tech | \$425.00            | 2.70               | \$1,147.50         |
| <b>TOTALS FOR PARAPROFESSIONALS</b> |                           |                            |                     | <b>127.50</b>      | <b>\$50,292.00</b> |

**TOTAL FEES REQUESTED FOR ATTORNEYS AND PARAPROFESSIONALS** **\$1,573,859.50**

**Exhibit C**

**Summary of Actual and Necessary Expenses for the Fee Period**

| EXPENSE CATEGORY                  | AMOUNT            |
|-----------------------------------|-------------------|
| Third Party Telephone Charges     | \$328.50          |
| Standard Copies or Prints         | \$177.90          |
| Binding                           | \$0.00            |
| Tabs/Indexes/Dividers             | \$0.00            |
| Color Copies or Prints            | \$156.20          |
| Scanned Images                    | \$0.00            |
| Outside Messenger Services        | \$36.96           |
| Local Transportation              | \$241.93          |
| Travel Expense                    | \$500.00          |
| Airfare                           | \$533.40          |
| Transportation to/from airport    | \$252.49          |
| Court Reporter Fee/Deposition     | \$96.00           |
| Filing Fees                       | \$32.00           |
| Catering Expenses                 | \$324.00          |
| Outside Retrieval Service         | \$290.40          |
| Computer Database Research        | \$1,438.00        |
| Westlaw Research                  | \$2,926.46        |
| LexisNexis Research               | \$1,084.96        |
| Overtime Transportation           | \$359.82          |
| Overtime Meals - Non-Attorney     | \$40.00           |
| Overtime Meals - Attorney         | \$360.00          |
| Document Services Overtime        | \$0.00            |
| Overnight Delivery - Hard         | \$16.07           |
| Computer Database Research - Soft | \$173.70          |
| <b>TOTAL</b>                      | <b>\$9,368.79</b> |

**Exhibit D**

**Detailed Description of Time Records and Expenses**

## AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosgol

**Invoice Number:** 1050071795  
**Client Matter:** 53320-3

## **In the Matter of Adversary Proceeding & Contested Matts.**

For legal services rendered through November 30, 2022  
(see attached Description of Legal Services for detail)

Total legal services rendered \$ 320,394.00

**Summary of Hours Billed**

| <b>Name</b>                | <b>Hours</b>  | <b>Rate</b> | <b>Amount</b>        |
|----------------------------|---------------|-------------|----------------------|
| Olivia Acuna               | 0.50          | 910.00      | 455.00               |
| Nicholas Adzima            | 1.20          | 1,115.00    | 1,338.00             |
| Bob Allen, P.C.            | 2.10          | 1,425.00    | 2,992.50             |
| Cade C. Boland             | 25.50         | 900.00      | 22,950.00            |
| Megan Bowsher              | 2.70          | 365.00      | 985.50               |
| Zac Ciullo                 | 10.10         | 1,155.00    | 11,665.50            |
| Yates French               | 19.50         | 1,310.00    | 25,545.00            |
| Nikki Gavey                | 17.80         | 1,035.00    | 18,423.00            |
| Nick Guisinger             | 1.10          | 265.00      | 291.50               |
| Meghan E. Guzaitis         | 5.70          | 480.00      | 2,736.00             |
| Jacqueline Hahn            | 0.50          | 295.00      | 147.50               |
| Kim Hill                   | 14.90         | 775.00      | 11,547.50            |
| Abbie Holtzman             | 1.20          | 265.00      | 318.00               |
| Emma Horne                 | 3.50          | 775.00      | 2,712.50             |
| Richard U. S. Howell, P.C. | 43.40         | 1,435.00    | 62,279.00            |
| Aleschia D. Hyde           | 0.30          | 900.00      | 270.00               |
| Kat Jones                  | 13.20         | 495.00      | 6,534.00             |
| Christopher Marcus, P.C.   | 14.20         | 1,845.00    | 26,199.00            |
| Melissa Mertz              | 6.90          | 910.00      | 6,279.00             |
| Christine A. Okike, P.C.   | 5.50          | 1,640.00    | 9,020.00             |
| Zak Piech                  | 8.00          | 660.00      | 5,280.00             |
| Laura Saal                 | 2.00          | 480.00      | 960.00               |
| Michelle Six               | 0.60          | 1,345.00    | 807.00               |
| Michael B. Slade           | 40.30         | 1,645.00    | 66,293.50            |
| Allyson B. Smith           | 18.80         | 1,235.00    | 23,218.00            |
| Josh Sussberg, P.C.        | 1.70          | 1,845.00    | 3,136.50             |
| Nick Wasdin                | 4.10          | 1,230.00    | 5,043.00             |
| Katie J. Welch             | 1.10          | 1,035.00    | 1,138.50             |
| Lydia Yale                 | 6.20          | 295.00      | 1,829.00             |
| <b>TOTALS</b>              | <b>272.60</b> |             | <b>\$ 320,394.00</b> |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b>         | <b><u>Hours</u></b> | <b><u>Description</u></b>   |
|--------------------|----------------------------|---------------------|---|
| 11/01/22           | Bob Allen, P.C.            | 0.10                | Correspond with A. Smith, K&E team re special committee presentation.   |
| 11/01/22           | Megan Bowsher              | 0.30                | Review Voyager production to SEC (.2); update production tracker re same (.1).  |
| 11/01/22           | Zac Ciullo                 | 0.30                | Conference with R. Howell, K. Hill re strategy for responding to ad hoc equity committee's discovery requests.  |
| 11/01/22           | Yates French               | 7.00                | Review and revise draft pleadings re creditor claims (3.0); prepare for conference re parties in interest (.2); conference with R. Howell, K&E team re same (.8); coordinate response to restructuring litigation (3.0).            |
| 11/01/22           | Nikki Gavey                | 3.80                | Review, revise objection to Niman letter (2.8); correspond with A. Smith, Company re same (.3); review, analyze diligence, customer agreement re same (.7).   |
| 11/01/22           | Meghan E. Guzaitis         | 1.10                | Conference with A. Smith, K&E team re search terms to be run across data (.3); conference with vendor re searches to be run (.3); review, analyze search results (.3); correspond with Z. Ciullo, K&E team re data statistics (.2). |
| 11/01/22           | Kim Hill                   | 2.50                | Draft discovery responses re ad hoc group (1.2); conference with R. Howell, K&E team re discovery responses (1.3).  |
| 11/01/22           | Richard U. S. Howell, P.C. | 1.50                | Telephone conference with K. Hill, K&E team re discovery issues, related issues (.6); correspond with K. Hill, same re same (.5); review draft materials and provide comments to same (.4).   |
| 11/01/22           | Christopher Marcus, P.C.   | 0.60                | Review, analyze correspondence re 3AC.  |
| 11/01/22           | Michael B. Slade           | 1.20                | Review protective order (.5); correspond with A. Smith, K&E team re same (.2); review employee claim (.2); correspond with C. Okike, K&E team re DFS (.1); review materials re same (.2).   |
| 11/02/22           | Zac Ciullo                 | 1.70                | Revise responses and objections to ad hoc equity committee's requests for production.   |
| 11/02/22           | Nikki Gavey                | 0.80                | Review, revise objection to Niman letter.   |

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>  |
|-------------|----------------------------|--------------|---|
| 11/02/22    | Meghan E. Guzaitis         | 0.60         | Review, analyze search term results (.3); correspond with K&E team reviewer data statistics (.3).   |
| 11/02/22    | Kim Hill                   | 1.60         | Draft discovery responses.  |
| 11/02/22    | Abbie Holtzman             | 0.20         | File case materials.  |
| 11/02/22    | Richard U. S. Howell, P.C. | 0.70         | Correspond with A. Smith, K&E team re intercompany claims (.3); review materials re same (.4).  |
| 11/02/22    | Michael B. Slade           | 2.80         | Telephone conference with D. Azman, MWE (.4); review diligence requests (.3); correspond with witness re same (.3); telephone conference with SEC and review diligence requests re same (.9); review intercompany claims issues (.6); correspond with A. Smith, K&E team re transition plan (.3).   |
| 11/03/22    | Bob Allen, P.C.            | 0.10         | Correspond with A. Smith, K&E team re special committee conference.   |
| 11/03/22    | Nikki Gavey                | 2.80         | Telephone conference with A. Niman re letter (1.3); correspond with Company re same (.4); analyze issues re same (1.1).   |
| 11/03/22    | Kim Hill                   | 1.60         | Draft discovery responses.  |
| 11/03/22    | Richard U. S. Howell, P.C. | 0.60         | Review revise litigation pleadings.   |
| 11/03/22    | Christopher Marcus, P.C.   | 1.50         | Conference with D. Azman, UCC re 3AC.   |
| 11/03/22    | Christopher Marcus, P.C.   | 1.20         | Correspond with A. Smith, D. Azman, M. Goodman re 3AC UCC non-disclosure agreement and info sharing protocol (.7); analyze issues re same (.5).   |
| 11/03/22    | Michael B. Slade           | 3.10         | Telephone conference with D. Brosigol re open items (.5); telephone conference with D. Brosigol re insurance issues (.5); revise DFS stipulation and correspond with A. Smith, K&E team re same (.4); correspond with A. Smith, K&E team re Ethos (.2); correspond with A. Smith, K&E team re intercompany claims and review materials re same (1.5). |
| 11/03/22    | Allyson B. Smith           | 3.00         | Attend 3AC conference (1.5); correspond with N. Sauer re Niman letter (1.1); review letters, correspondence re same (.4).   |
| 11/03/22    | Allyson B. Smith           | 1.20         | Conferences and correspond with C. Marcus, M. Goodman, D. Azman re non-disclosure agreement, UCC protocol.  |

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>  |
|-------------|----------------------------|--------------|---|
| 11/04/22    | Zac Ciullo                 | 0.70         | Revise second draft of responses and objections to ad hoc equity committee's requests for production.   |
| 11/04/22    | Zac Ciullo                 | 0.20         | Correspond with M. Slade and N. Wasdin re strategy for document productions to CFTC.  |
| 11/04/22    | Nikki Gavey                | 2.60         | Correspond with Y. French, A. Smith re A. Niman objection (1.2); telephone conferences with A. Smith re same (.6); analyze precedent, issues re same (.8).                                    |
| 11/04/22    | Jacqueline Hahn            | 0.50         | Draft notice of adjournment to equity committee.  |
| 11/04/22    | Kim Hill                   | 0.20         | Revise equity committee discovery responses.  |
| 11/04/22    | Abbie Holtzman             | 0.30         | File case materials.  |
| 11/04/22    | Richard U. S. Howell, P.C. | 1.10         | Telephone conferences with M. Slade, K&E team re intercompany claims and other confirmation hearing issues (1.0); prepare for same (.1).  |
| 11/04/22    | Richard U. S. Howell, P.C. | 2.80         | Review and provide comments to multiple draft memoranda (2.0); review and provide comments to draft discovery responses and related materials (.8).   |
| 11/04/22    | Richard U. S. Howell, P.C. | 0.60         | Draft and review correspondence from M. Slade re potential litigation issues.   |
| 11/04/22    | Michael B. Slade           | 1.40         | Review, analyze issues re stipulation (.8); review, analyze issues re intercompany claims (.6).   |
| 11/04/22    | Allyson B. Smith           | 2.10         | Conferences with N. Sauer re Niman letter (.7); conference with A. Niman re letter (.6); correspond with Y. French, N. Sauer re same (.3); review, comment on objection to Niman letter (.5). |
| 11/05/22    | Richard U. S. Howell, P.C. | 0.40         | Draft and review correspondence from M. Slade, K&E team re potential litigation issues.   |
| 11/06/22    | Richard U. S. Howell, P.C. | 0.80         | Review discovery requests and provide comments to same (.3); review materials for production (.5).  |
| 11/07/22    | Cade C. Boland             | 1.20         | Review, analyze opposition to Giacobbe motion to dismiss (.4); draft reply to opposition (.8).  |
| 11/07/22    | Zac Ciullo                 | 0.30         | Coordinate telephone conference with S. Brotman re litigation strategy.   |

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>   |
|-------------|----------------------------|--------------|--|
| 11/07/22    | Nikki Gavey                | 3.20         | Review, revise objection to Niman letter (1.9); correspond with A. Smith, Y. French, Company re same (.6); correspond with A. Niman re same (.7).  |
| 11/07/22    | Meghan E. Guzaitis         | 0.30         | Compile adversary pleadings.   |
| 11/07/22    | Abbie Holtzman             | 0.40         | File case materials.   |
| 11/07/22    | Richard U. S. Howell, P.C. | 1.40         | Review discovery requests and additional materials from equity group (.6); draft and review correspondence from M. Slade re same (.3); telephone conference with M. Slade, K&E team re same (.5).  |
| 11/07/22    | Richard U. S. Howell, P.C. | 1.00         | Review materials re claims investigation and provide comments to same.   |
| 11/07/22    | Christine A. Okike, P.C.   | 0.40         | Review, comment on objection to Niman letter.  |
| 11/07/22    | Michael B. Slade           | 2.80         | Telephone conference with A. Smith, K&E team re KERP (.3); review and edit RFP responses (1.3); correspond with R. Howell re subpoena (.7); review same (.5).  |
| 11/07/22    | Allyson B. Smith           | 0.80         | Review, comment on Niman objection.  |
| 11/08/22    | Bob Allen, P.C.            | 0.40         | Telephone conference with D. Brosgol re special committee presentation.  |
| 11/08/22    | Cade C. Boland             | 4.60         | Draft reply re Giacobbe opposition.  |
| 11/08/22    | Zac Ciullo                 | 2.40         | Revise draft of responses and objections to ad hoc equity committee's requests for production (.9); correspond with M. Slade, Company counsel re strategy for response to Equity Committee's requests for production (.3); telephone conference with M. Vaughn re same (.1); conference with M. Slade, Company counsel re same (.7); correspond with M. Slade and K. Hill re revisions (.4). |
| 11/08/22    | Yates French               | 4.50         | Review and revise draft pleadings re filed objections.   |
| 11/08/22    | Nikki Gavey                | 1.50         | Review, revise A. Niman objection (1.1); prepare filing of same (.4).  |
| 11/08/22    | Kim Hill                   | 1.60         | Revise responses to requests for production.   |
| 11/08/22    | Richard U. S. Howell, P.C. | 0.20         | Review and revise draft materials.   |
| 11/08/22    | Richard U. S. Howell, P.C. | 0.20         | Review correspondence from M. Slade re open litigation issues.   |

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>  |
|-------------|----------------------------|--------------|---|
| 11/08/22    | Richard U. S. Howell, P.C. | 1.20         | Prepare for telephone conferences with M. Slade, K&E team re ad hoc equity group discovery requests and related materials (.5); attend same (.7).   |
| 11/08/22    | Richard U. S. Howell, P.C. | 0.40         | Review materials re Alameda and FTX.  |
| 11/08/22    | Christopher Marcus, P.C.   | 2.30         | Review, analyze issues re FTX bankruptcy proceeding (.6); telephone conference with Moelis, C. Okike re 3AC issues (.4); telephone conference with D. Azman, UCC re FTX issues, updates (.5); review correspondence re FTX (.5); review correspondence re 3AC (.3). |
| 11/08/22    | Christine A. Okike, P.C.   | 0.40         | Telephone conference with Moelis, C. Marcus, K&E teams re 3AC claims.   |
| 11/08/22    | Laura Saal                 | 0.50         | File objection re A. Niman letter (.3); coordinate service of same (.2).  |
| 11/08/22    | Michael B. Slade           | 1.50         | Correspond with R. Howell, K&E team re Psaropoulos requests and review same (.4); revise Giacobbe reply (1.1).  |
| 11/08/22    | Allyson B. Smith           | 1.00         | Review, comment on Niman objection (.6); finalize same for filing (.4).   |
| 11/09/22    | Cade C. Boland             | 0.20         | Revise draft reply to Giacobbe opposition.  |
| 11/09/22    | Abbie Holtzman             | 0.30         | File case materials.  |
| 11/09/22    | Richard U. S. Howell, P.C. | 0.90         | Review materials re ad hoc equity group discovery requests (.4); telephone conference with Z. Ciullo re same (.5).  |
| 11/09/22    | Richard U. S. Howell, P.C. | 2.30         | Prepare for and attend telephone conferences with D. Brosol, Company re claims investigation and other confirmation issues (2.0); review correspondence re same (.3).   |
| 11/09/22    | Christopher Marcus, P.C.   | 1.30         | Review, analyze correspondence re FTX (.8); telephone conference with B. Tichenor re FTX, C. Okike and A. Dietderich re same (.5).  |
| 11/09/22    | Michael B. Slade           | 0.30         | Correspond with C. Marcus, K&E team re FTX.   |
| 11/10/22    | Cade C. Boland             | 2.30         | Draft pleadings re adversary complaint to extend motion to dismiss to Roberts.  |

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>  |
|-------------|----------------------------|--------------|---|
| 11/10/22    | Zac Ciullo                 | 0.20         | Correspond with A. Smith re documents needed to respond to Equity Committee's requests for production (.1); correspond with S. Brotman re Equity Committee's requests for production re documents provided to CCAA information officer (.1).  |
| 11/10/22    | Nikki Gavey                | 0.40         | Review, analyze supplemental letter re A. Niman (.3); correspond with A. Smith re same (.1).  |
| 11/10/22    | Richard U. S. Howell, P.C. | 1.00         | Telephone conferences with D. Brosol, Company re claims investigation and related issues.   |
| 11/10/22    | Christopher Marcus, P.C.   | 2.90         | Conference with 3AC Committee re 3AC updates (1.0); telephone conference with Moelis re FTX bankruptcy issues (.8); correspond with Moelis, K&E team re same (.5); review, analyze correspondence re FTX emails (.6).   |
| 11/10/22    | Christopher Marcus, P.C.   | 0.60         | Review, revise UCC non-disclosure agreement re 3AC.   |
| 11/10/22    | Michael B. Slade           | 3.90         | Telephone conference with SEC re open issues (.3); follow up re document requests (.2); telephone conference with DFS re subpoena (.2); follow up re requests (.2); telephone conference with J. Sussberg, C. Okike, K&E team re next steps (.5); follow up re same (.3); revise reply brief (.5); review board deck (.4); review intercompany materials (.9); correspond with C. Marcus, K&E team re buyer (.4). |
| 11/10/22    | Josh Sussberg, P.C.        | 0.30         | Correspond with M. Slade, K&E team re intercompanies (.2); correspond with M. Slade and K&E team re class action lawsuit (.1).  |
| 11/11/22    | Olivia Acuna               | 0.50         | Analyze complaint filed by ad hoc group.  |
| 11/11/22    | Bob Allen, P.C.            | 1.50         | Prepare for telephone conference with Quinn Emmanuel re special committee investigation (.5); telephone conference with Quinn Emmanuel re same (.5); telephone conference with D. Brosol re same (.5).  |
| 11/11/22    | Cade C. Boland             | 8.00         | Draft adversary complaint (2.8); draft brief re extension of motion to say to Roberts (5.2).  |
| 11/11/22    | Megan Bowsher              | 1.80         | Compile Moelis work product for attorney review.  |

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>   |
|-------------|----------------------------|--------------|--|
| 11/11/22    | Nikki Gavey                | 2.20         | Draft talking points re A. Niman objection (1.7); analyze diligence re same (.5).  |
| 11/11/22    | Meghan E. Guzaitis         | 0.50         | Review, analyze potential filing in adversary case (.3); conference with A. Smith, K&E team re filing same (.2).   |
| 11/11/22    | Richard U. S. Howell, P.C. | 1.40         | Telephone conferences with D. Brosgol, K&E team re claims investigation and related issues.  |
| 11/11/22    | Richard U. S. Howell, P.C. | 1.50         | Telephone conferences with D. Brosgol, K&E team re claims investigation and related issues.  |
| 11/11/22    | Christopher Marcus, P.C.   | 0.80         | Review correspondence from C. Okike, K&E team re FTX status.   |
| 11/11/22    | Michael B. Slade           | 2.70         | Review, revise letter re FTX (.3); telephone conference with R. Howell, special committee advisors (.5); review document requests (1.5); telephone conference with R. Howell, K&E team re same (.4). |
| 11/11/22    | Josh Sussberg, P.C.        | 0.60         | Correspond with A. Smith, K&E team re intercompany claims and equity holder adversary proceeding (.4); correspond with A. Smith, K&E team re FTX filing and status (.2).                             |
| 11/11/22    | Lydia Yale                 | 2.50         | Analyze FTX docket (1.4); compile pleadings re same (1.1).   |
| 11/12/22    | Kim Hill                   | 2.00         | Review and analyze documents re equity committee production (1.2); revise request for production responses (.8).   |
| 11/12/22    | Richard U. S. Howell, P.C. | 0.90         | Telephone conference with D. Brosgol re open litigation issues (.3); review materials re same (.6).  |
| 11/12/22    | Richard U. S. Howell, P.C. | 0.80         | Review materials for privilege and responsiveness in response to discovery requests.   |
| 11/12/22    | Michael B. Slade           | 1.80         | Review responses to equity requests (1.6); analyze issues re protective order (.2).  |
| 11/12/22    | Allyson B. Smith           | 0.70         | Pull, review documents for production (.4); correspond with Z. Ciullo re same (.1); correspond with M. Goodman re 3AC non-disclosure agreement, protocols (.2).                                      |
| 11/13/22    | Kim Hill                   | 0.50         | Review and analyze informational officer documents.  |

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>   |
|-------------|----------------------------|--------------|--|
| 11/13/22    | Richard U. S. Howell, P.C. | 0.60         | Telephone conference with A. Smith, K&E team re adversary proceeding issues.   |
| 11/13/22    | Richard U. S. Howell, P.C. | 1.30         | Review documents for privilege and responsiveness.   |
| 11/13/22    | Richard U. S. Howell, P.C. | 0.80         | Review correspondence from M. Slade re open litigation items.  |
| 11/13/22    | Michael B. Slade           | 1.40         | Correspond with C. Okike, K&E team re FTX (.4); review materials re same (.4); review responses to document requests (.3); coordinate re production (.3).  |
| 11/13/22    | Josh Sussberg, P.C.        | 0.40         | Correspond with A. Smith, K&E team re NCM account, status related to FTX, next steps.  |
| 11/14/22    | Zac Ciullo                 | 0.30         | Telephone conference with R. Howell, A. Hayes and K. Hill re intercompany claims.  |
| 11/14/22    | Yates French               | 4.00         | Review and revise draft pleadings re objections and motion practice.   |
| 11/14/22    | Kim Hill                   | 1.20         | Respond to requests for production from ad hoc group (.9); conference with R. Howell, K&E team re productions (.3).  |
| 11/14/22    | Richard U. S. Howell, P.C. | 1.50         | Review and provide comments to draft materials.  |
| 11/14/22    | Richard U. S. Howell, P.C. | 1.90         | Telephone conferences with A. Smith, K&E team re open litigation issues and issues re FTX (1.2); correspond with same re same (.7).  |
| 11/14/22    | Aleschia D. Hyde           | 0.30         | Telephone conference with R. Howell, K. Hill and Z. Ciullo re Equity Committee Productions and intercompany claims.  |
| 11/14/22    | Christine A. Okike, P.C.   | 0.40         | Telephone conference with A. Smith, K&E team re hearing preparation re Niman motion.   |
| 11/14/22    | Christine A. Okike, P.C.   | 2.50         | Analyze termination of FTX asset purchase agreement (1.1); telephone conference with A. Smith, K&E team re same (.5); review, analyze letter to FTX re breach (.7); telephone conference with S&C re termination of FTX asset purchase agreement (.2). |
| 11/14/22    | Michelle Six               | 0.60         | Telephone conference with M. Slade re document review and privilege logging (.2); telephone conference with N. Wasdin re document review and privilege logging (.4).   |

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>  |
|-------------|----------------------------|--------------|---|
| 11/14/22    | Michael B. Slade           | 3.10         | Telephone conference with R. Howell, K&E team re next steps (.5); telephone conference with board members re new suit and correspondence re potential stay of same (.7); telephone conference with M. Six re privilege log (.3); telephone conference with J. Lilien re new matter (.3); telephone conference with Company and B. Allen re regulatory matters (.4); review and edit statement (.2); correspond with FTX (.7). |
| 11/14/22    | Allyson B. Smith           | 1.90         | Draft letter to FTX re termination of breach (.9); correspond with J. Sussberg, M. Slade re same (.2); revise same (.4); review FTX chapter 11 docket for updates (.4).   |
| 11/14/22    | Allyson B. Smith           | 1.40         | Review Niman materials (.4); correspond with N. Gavey re same (.3); prepare for hearing with C. Okike, N. Gavey, F. Yates re same (.4); correspond with M. Slade re stipulation (.3).   |
| 11/14/22    | Nick Wasdin                | 0.70         | Conference with M. Slade re privilege log (.2); conference with M. Six, Z. Ciulo, M. Guzaits and A. Sexton re SEC privilege log (.4); review correspondence re same (.1).   |
| 11/15/22    | Cade C. Boland             | 0.20         | Review and analyze recent filings.  |
| 11/15/22    | Zac Ciullo                 | 1.00         | Research public statements from customers re Creditor Committee diligence efforts in sales process.   |
| 11/15/22    | Nikki Gavey                | 0.50         | Draft order denying A. Niman claim.   |
| 11/15/22    | Emma Horne                 | 3.50         | Participate in special committee presentation (3.0); draft and edit notes re same (.5).   |
| 11/15/22    | Richard U. S. Howell, P.C. | 0.80         | Draft and review correspondence from C. Okike, K&E team re FTX issues (.5); review additional materials re same (.3).   |
| 11/15/22    | Richard U. S. Howell, P.C. | 1.40         | Telephone conference with N. Adzima, K&E team re intercompany transactions (.4); review materials re same (1.0).  |
| 11/15/22    | Richard U. S. Howell, P.C. | 0.50         | Telephone conference with M. Slade re open litigation issues.   |
| 11/15/22    | Kat Jones                  | 0.40         | Telephone conference with N. Wasdin, M. Six and M. Tabrizi re SEC privilege log.  |
| 11/15/22    | Kat Jones                  | 0.30         | Correspond with K. Hill, K&E team and Sandline re privilege log review.   |

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>  |
|-------------|----------------------------|--------------|---|
| 11/15/22    | Kat Jones                  | 0.20         | Analyze document populations for privilege log review.  |
| 11/15/22    | Michael B. Slade           | 4.40         | Review materials re regulatory conference (.8); telephone conference with regulators, B. Allen, K&E team re open issues (2.4); follow up re same (.5); correspond with K. Jones, K&E team re diligence requests (.7).   |
| 11/15/22    | Allyson B. Smith           | 0.20         | Correspond with M. Goodman re 3AC UCC non-disclosure agreement.   |
| 11/15/22    | Josh Sussberg, P.C.        | 0.10         | Correspond with A. Smith re class actions and FINRA.  |
| 11/15/22    | Nick Wasdin                | 1.10         | Conference with M. Six re SEC privilege log (.4); correspond with M. Six, K&E team and document vendor re same (.7).  |
| 11/15/22    | Lydia Yale                 | 1.40         | Research re precedent motions to compel re rejection or asset purchase agreement.   |
| 11/16/22    | Cade C. Boland             | 0.30         | Review and analyze recent filings re scheduling and plan.   |
| 11/16/22    | Megan Bowsher              | 0.30         | Review Company production to Quinn Emanuel and MWE (.2); revise production tracker (.1).  |
| 11/16/22    | Kim Hill                   | 0.10         | Prepare productions re equity committee.  |
| 11/16/22    | Richard U. S. Howell, P.C. | 1.30         | Review materials re FTX bankruptcy filing (.3); prepare and review correspondence from M. Slade and related materials re equity ad hoc committee adversary proceeding (1.0).  |
| 11/16/22    | Richard U. S. Howell, P.C. | 0.20         | Review materials re discovery production.   |
| 11/16/22    | Christopher Marcus, P.C.   | 0.70         | Review, analyze FTX issues.   |
| 11/16/22    | Michael B. Slade           | 2.30         | Telephone conference with B. Allen, D. Brosgol and others re regulatory matters (.5); telephone conference and correspond with plaintiffs' counsel re same (.5); telephone conference with SEC re open issues (.3); review materials re same (.2); correspond with M. Six, K&E team re diligence requests and review same (.8). |
| 11/16/22    | Katie J. Welch             | 0.20         | Draft stipulation to stay New York class action.  |

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>   |
|-------------|----------------------------|--------------|--|
| 11/17/22    | Cade C. Boland             | 1.30         | Review and analyze recent filings re scheduling and plan (.1); conference with Z. Ciullo re adversarial complaint and brief re stay extension (.1); revise adversarial complaint re stay extension (.6) revise brief re stay extension (.5). |
| 11/17/22    | Megan Bowsher              | 0.30         | Review Company production to Quinn Emanuel and MWE (.2); revise production tracker (.1).   |
| 11/17/22    | Zac Ciullo                 | 2.30         | Analyze Roberts complaint (.6); revise materials in support of administrative complaint against Roberts defendants (1.7).  |
| 11/17/22    | Yates French               | 3.00         | Review and revise draft pleadings re objections and motion practice.   |
| 11/17/22    | Kim Hill                   | 1.50         | Draft response to discovery requests.  |
| 11/17/22    | Richard U. S. Howell, P.C. | 0.40         | Review materials re discovery and related issues in adversary proceeding.  |
| 11/17/22    | Richard U. S. Howell, P.C. | 0.80         | Telephone conferences with A. Smith, K&E team re FTX issues.   |
| 11/17/22    | Christopher Marcus, P.C.   | 0.60         | Review articles re FTX proceeding.   |
| 11/17/22    | Michael B. Slade           | 1.80         | Revise informational response (.4); attend FTX proceeding (1.3); review materials re same and correspond re same (.1).   |
| 11/17/22    | Allyson B. Smith           | 4.00         | Telephone conference re FTX chapter 15 hearing (1.0); review, revise, finalize JV pleadings (2.5); telephone conference with D. Azman, MWE re ad hoc equity committee complaint (.5).  |
| 11/17/22    | Nick Wasdin                | 0.40         | Correspond with document vendor re SEC privilege log.  |
| 11/17/22    | Nick Wasdin                | 0.40         | Conference with M. Six re SEC privilege log (.3); correspond with M. Six, K&E team re same (.1).   |
| 11/17/22    | Katie J. Welch             | 0.70         | Revise stipulation to stay New York class action.  |
| 11/18/22    | Zac Ciullo                 | 0.40         | Analyze Creditor Committee's letter re document preservation (.2); telephone conference with A. Smith re same (.2).  |
| 11/18/22    | Kim Hill                   | 0.40         | Prepare production of documents re equity committee.   |
| 11/18/22    | Richard U. S. Howell, P.C. | 1.10         | Review materials re developments with FTX restructuring and related litigation issues.   |

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>   |
|-------------|----------------------------|--------------|--|
| 11/18/22    | Richard U. S. Howell, P.C. | 1.70         | Conferences with M. Slade, K&E team re equity group adversary proceeding (1.2); draft and review correspondence re same (.5).  |
| 11/18/22    | Kat Jones                  | 0.80         | Coordinate privilege log document review coding panel, batches and tagging.  |
| 11/18/22    | Kat Jones                  | 0.50         | Telephone conference with N. Wasdin and M. Tabrizi re privilege log review.  |
| 11/18/22    | Kat Jones                  | 1.30         | Analyze privilege log document review populations.   |
| 11/18/22    | Melissa Mertz              | 3.70         | Draft motion to compel rejection (2.8); draft coordination motion (.6); telephone conference with E. Swager re same (.3).  |
| 11/18/22    | Zak Piech                  | 2.70         | Research re precedent re motion to compel decision on contract (1.5); draft motion re same (1.2).  |
| 11/18/22    | Michael B. Slade           | 1.40         | Telephone conference with Z. Ciullo, K&E team re diligence requests (.3); revise stipulation (.4); review documents re diligence requests (.4); review correspondence re FTX (.3).   |
| 11/18/22    | Allyson B. Smith           | 2.50         | Telephone conference with D. Azman re JV (.6); telephone conference with KD, D. Brosol, Company re same (.4); review materials for same (.7); review litigation hold letter (.3); telephone conference with Z. Ciullo re same (.2); coordinate withdrawal of materials (.3). |
| 11/18/22    | Lydia Yale                 | 0.60         | Draft motion to reject APA.  |
| 11/18/22    | Lydia Yale                 | 0.30         | Research re precedent motions to compel.   |
| 11/18/22    | Lydia Yale                 | 1.40         | Draft coordination motion re FTX.  |
| 11/19/22    | Melissa Mertz              | 3.20         | Draft motion to compel rejection (2.9); telephone conference with E. Swager re same (.3).  |
| 11/19/22    | Christine A. Okike, P.C.   | 0.50         | Review and revise asset purchase agreement termination stipulation.  |
| 11/19/22    | Zak Piech                  | 5.30         | Review, revise motion to compel re contract decision (5.2); correspond with M. Mertz re same (.1).   |

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>  |
|-------------|----------------------------|--------------|---|
| 11/19/22    | Michael B. Slade           | 1.20         | Review and revise stipulation (.2); correspond with K. Jones re same (.2); correspond with C. Marcus, K&E team re FTX (.2); telephone conference with D. Brosgol re next steps (.4); telephone conference with D. Azman, UCC counsel re FTX (.2). |
| 11/20/22    | Kat Jones                  | 0.10         | Review, analyze correspondence re privilege log.  |
| 11/21/22    | Cade C. Boland             | 0.30         | Review materials re Giacobbe motion to dismiss.   |
| 11/21/22    | Yates French               | 1.00         | Prepare for and attend telephone conference re draft pleadings.   |
| 11/21/22    | Richard U. S. Howell, P.C. | 0.50         | Telephone conference with K&E team re claims issues.  |
| 11/21/22    | Richard U. S. Howell, P.C. | 0.50         | Draft and review correspondence re open litigation issues.  |
| 11/21/22    | Richard U. S. Howell, P.C. | 0.30         | Review materials re FTX bankruptcy.   |
| 11/21/22    | Kat Jones                  | 0.50         | Draft privilege log entries.  |
| 11/21/22    | Christopher Marcus, P.C.   | 1.70         | Telephone conference with A Smith, K&E team re FTX stipulation (.6); attend 3AC Committee conference (1.1).   |
| 11/21/22    | Christine A. Okike, P.C.   | 0.90         | Review, analyze S&C comments to asset purchase agreement termination stipulation (.3); telephone conference with A. Smith, K&E team re same (.6).   |
| 11/21/22    | Michael B. Slade           | 1.20         | Telephone conference with A. Smith, K&E, Moelis and BRG teams re options (1.0); correspond with Z. Ciullo re diligence requests (.2).   |
| 11/21/22    | Josh Sussberg, P.C.        | 0.20         | Correspond with A. Smith, K&E team re FTX status, creditor correspondence.  |
| 11/22/22    | Cade C. Boland             | 2.30         | Review, analyze materials re Giacobbe dispute.  |
| 11/22/22    | Richard U. S. Howell, P.C. | 0.80         | Review correspondence re open litigation issues (.5); review materials re same (.3).  |
| 11/22/22    | Kat Jones                  | 2.70         | Draft privilege log entries.  |
| 11/22/22    | Michael B. Slade           | 0.90         | Telephone conference with A. Smith, K&E team re next steps (.4); review and correspond with C. Boland re stipulation (.5).  |
| 11/23/22    | Cade C. Boland             | 1.20         | Review, analyze materials re Giacobbe dispute.  |

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>   |
|-------------|----------------------------|--------------|--|
| 11/23/22    | Richard U. S. Howell, P.C. | 1.20         | Review correspondence and other materials re ongoing litigation issues.  |
| 11/23/22    | Christine A. Okike, P.C.   | 0.40         | Telephone conference with Akin team re litigation.   |
| 11/24/22    | Nicholas Adzima            | 0.40         | Correspond with Fasken, A. Smith, K&E team re recognition proceedings.   |
| 11/25/22    | Nicholas Adzima            | 0.80         | Correspond with A. Smith, Fasken re recognition considerations.  |
| 11/25/22    | Richard U. S. Howell, P.C. | 0.70         | Review correspondence re open litigation and restricting issues.   |
| 11/28/22    | Cade C. Boland             | 1.30         | Review responsive documents for SEC privilege log (1.2); telephone conference with N. Wasdin re document review (.1).  |
| 11/28/22    | Zac Ciullo                 | 0.10         | Correspond with W. Pruitt and Y. French re discovery requests.   |
| 11/28/22    | Zac Ciullo                 | 0.10         | Telephone conference with K. Hill re response to equity committee's adversary complaint.   |
| 11/28/22    | Meghan E. Guzaitis         | 1.60         | Review, analyze case dockets re due dates and answer compliance (.5); compile production information for attorney review (.6); post productions for DayPitney review (.5). |
| 11/28/22    | Kim Hill                   | 0.60         | Compile adversary complaint response (.4); manage productions (.2).  |
| 11/28/22    | Richard U. S. Howell, P.C. | 0.60         | Review correspondence from A. Smith re open litigation issues.   |
| 11/28/22    | Kat Jones                  | 3.60         | Draft privilege log entries.   |
| 11/28/22    | Kat Jones                  | 0.30         | Revise coding panel and batch sets for privilege log review.   |
| 11/28/22    | Kat Jones                  | 0.20         | Correspond with N. Wasdin, M. Tabrizi and M. Six re privilege log.   |
| 11/28/22    | Michael B. Slade           | 0.40         | Correspond with N. Wasdin, K&E team re stipulation.  |
| 11/28/22    | Josh Sussberg, P.C.        | 0.10         | Correspond with A. Smith, K&E team re FTX document request.  |
| 11/28/22    | Nick Wasdin                | 0.10         | Correspond with M. Slade re SEC privilege log review.  |

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>  |
|-------------|----------------------------|--------------|---|
| 11/28/22    | Nick Wasdin                | 0.40         | Prepare for conference with C. Boland re review of certain documents in connection with SEC privilege log (.3); telephone conference with C. Boland, K&E team re same (.1).                                       |
| 11/28/22    | Nick Wasdin                | 1.00         | Review SEC subpoena (.7); correspond with M. Six, K&E team re additional document review (.3).  |
| 11/28/22    | Katie J. Welch             | 0.20         | Conference with N. Wasdin, C. Boland and A. Hyde re document review project.  |
| 11/29/22    | Cade C. Boland             | 2.30         | Prepare materials re Giacobbe hearing (.3); document review for SEC privilege log (2.0).  |
| 11/29/22    | Nick Guisinger             | 1.10         | Review, analyze adversary case dockets to confirm due dates, deadlines.   |
| 11/29/22    | Richard U. S. Howell, P.C. | 0.30         | Review materials re FTX bankruptcy.   |
| 11/29/22    | Richard U. S. Howell, P.C. | 0.50         | Draft and review correspondence from M. Slade, K&E team re open restructuring and potential litigation issues.  |
| 11/29/22    | Kat Jones                  | 2.30         | Draft privilege log entries.  |
| 11/29/22    | Michael B. Slade           | 0.40         | Review and revise stipulation (.2); correspond re same (.2).  |
| 11/30/22    | Zac Ciullo                 | 0.10         | Correspond with M. Guzaitis re response to equity committee's adversary complaint.  |
| 11/30/22    | Meghan E. Guzaitis         | 1.60         | Prepare documents for production (.5); conference with vendor re processing of same (.3); compile same (.3); compile HoldCo Intercompany claims, ad hoc equity committee production for attorney production (.5). |
| 11/30/22    | Kim Hill                   | 1.10         | Review and analyze documents for production.  |
| 11/30/22    | Richard U. S. Howell, P.C. | 1.40         | Draft and review correspondence re open litigation and discovery issues (1.1); telephone conference with M. Slade, K&E team re same (.3).   |
| 11/30/22    | Richard U. S. Howell, P.C. | 0.60         | Review materials re FTX bankruptcy.   |
| 11/30/22    | Laura Saal                 | 1.50         | Review and revise notice of adjournment re equity committee letters (.8); correspond with A. Smith re same (.2); file same (.3); coordinate service of same (.2).   |

Legal Services for the Period Ending November 30, 2022  
Voyager Digital Ltd.

Adversary Proceeding &amp; Contested Matts.

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| <u>Date</u>  | <u>Name</u>      | <u>Hours</u>  | <u>Description</u>         |
|--------------|------------------|---------------|----------------------------|
| 11/30/22     | Michael B. Slade | 0.30          | Correspond re stipulation. |
| <b>Total</b> |                  | <b>272.60</b> |                            |

Pg. 33 of 174  
**KIRKLAND & ELLIS LLP**  
AND AFFILIATED PARTNERSHIPS601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosol

**Invoice Number: 1050071796**  
**Client Matter: 53320-4**

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**In the Matter of Automatic Stay Matters**

|  |                   |           |
|--|-------------------|-----------|
| For legal services rendered through November 30, 2022<br>(see attached Description of Legal Services for detail) | <hr/> <hr/> <hr/> | \$ 369.00 |
| Total legal services rendered  |                   | \$ 369.00 |

**Summary of Hours Billed**

| <b><u>Name</u></b>  | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|---------------------|---------------------|--------------------|----------------------|
| Josh Sussberg, P.C. | 0.20                | 1,845.00           | 369.00               |
| <b>TOTALS</b>       | <b>0.20</b>         |                    | <b>\$ 369.00</b>     |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b>  | <b><u>Hours</u></b> | <b><u>Description</u></b>                  |
|--------------------|---------------------|---------------------|--|
| 11/07/22           | Josh Sussberg, P.C. | 0.20                | Review and revise stay objection response. |
| <b>Total</b>       |                     | <b>0.20</b>         |  |

**KIRKLAND & ELLIS LLP**

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Bros gol

**Invoice Number: 1050071797**  
**Client Matter: 53320-5**

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**In the Matter of Business Operations**

For legal services rendered through November 30, 2022  
(see attached Description of Legal Services for detail)

|                               |                    |
|-------------------------------|--------------------|
| Total legal services rendered | <hr/> \$ 44,107.00 |
|-------------------------------|--------------------|

|                               |              |
|-------------------------------|--------------|
| Total legal services rendered | \$ 44,107.00 |
|-------------------------------|--------------|

**Summary of Hours Billed**

| <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------------|---------------------|--------------------|----------------------|
| Nikki Gavey              | 0.10                | 1,035.00           | 103.50               |
| Christopher Marcus, P.C. | 0.70                | 1,845.00           | 1,291.50             |
| Christine A. Okike, P.C. | 2.50                | 1,640.00           | 4,100.00             |
| Michael B. Slade         | 0.50                | 1,645.00           | 822.50               |
| Allyson B. Smith         | 24.70               | 1,235.00           | 30,504.50            |
| Josh Sussberg, P.C.      | 0.20                | 1,845.00           | 369.00               |
| Lindsay Wasserman        | 7.60                | 910.00             | 6,916.00             |
| <b>TOTALS</b>            | <b>36.30</b>        |                    | <b>\$ 44,107.00</b>  |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Description</u></b>  |
|--------------------|--------------------------|---------------------|--|
| 11/01/22           | Christine A. Okike, P.C. | 0.20                | Review market rebellion agreement.   |
| 11/02/22           | Nikki Gavey              | 0.10                | Correspond with A. Smith, K&E team re VYGR.  |
| 11/03/22           | Christine A. Okike, P.C. | 0.80                | Telephone conference with D. Brosgol re business operations (.5); correspond with D. Brosgol re same (.3).   |
| 11/03/22           | Allyson B. Smith         | 1.50                | Telephone conference with KD re JV transaction, next steps (.4); correspond with UCC re same (.3); conference with S. Ehrlich, Company re same (.5); correspond with C. Okike for same (.3). |
| 11/04/22           | Allyson B. Smith         | 0.40                | Correspond with D. Brosgol re ongoing compliance reporting.  |
| 11/04/22           | Lindsay Wasserman        | 0.60                | Review, analyze LLC agreements re joint venture issues (.3); correspond with A. Smith re same (.3).  |
| 11/06/22           | Allyson B. Smith         | 0.30                | Conference with S. Ehrlich re JV transfer.   |
| 11/07/22           | Allyson B. Smith         | 2.60                | Telephone conferences with C. Okike, KD MWE, Company re transfer of JV interests (1.0); review, revise pleadings for same (1.1); telephone conference with C. Okike, KD re JV transfer (.5). |
| 11/10/22           | Christopher Marcus, P.C. | 0.70                | Telephone conference with C. Okike, B. Tichenor re liquidity.  |
| 11/12/22           | Allyson B. Smith         | 0.40                | Correspond with D. Azman re JV issues.   |
| 11/14/22           | Allyson B. Smith         | 1.20                | Correspond with KD, C. Okike re JV funding (.2); correspond with S. Ehrlich re same (.1); revise pleadings re JV transfer (.9).  |
| 11/14/22           | Lindsay Wasserman        | 0.20                | Correspond with A. Smith, Company re joint venture.  |
| 11/15/22           | Lindsay Wasserman        | 0.70                | Review and revise pleadings re joint venture sale (.4); correspond with A. Smith, Company re same (.3).  |
| 11/16/22           | Allyson B. Smith         | 1.00                | Correspond with C. Okike, K&E team re JV (.3); revise materials for same (.7).   |
| 11/17/22           | Christine A. Okike, P.C. | 1.50                | Review, analyze Market Rebellion motion, declaration, order.   |

Legal Services for the Period Ending November 30, 2022  
Voyager Digital Ltd.  
Business Operations

Invoice Number: 1050071797  
Matter Number: 53320-5

| <u>Date</u>  | <u>Name</u>         | <u>Hours</u> | <u>Description</u>  |
|--------------|---------------------|--------------|---|
| 11/17/22     | Lindsay Wasserman   | 5.10         | Review and revise pleadings re joint venture (2.9); correspond with A. Smith, Company, counterparty re same (2.2).  |
| 11/19/22     | Allyson B. Smith    | 1.10         | Telephone conference with Company, A. Sexton re LGO entity (.5); review correspondence, background re same (.4); correspond with Kramer re same (.2).   |
| 11/21/22     | Allyson B. Smith    | 3.50         | Telephone conferences with C. Okike, K&E team, Moelis re JV (2.2); correspond with C. Okike, K&E team, Moelis re same (1.3).  |
| 11/22/22     | Allyson B. Smith    | 3.20         | Telephone conferences with with C. Okike, K&E team re JV sale (2.1); analyze issues re same (1.1).  |
| 11/22/22     | Lindsay Wasserman   | 0.50         | Telephone conference with A. Smith, UCC re joint venture.   |
| 11/23/22     | Allyson B. Smith    | 4.10         | Telephone conferences with with C. Okike, K&E team re JV (2.2); analyze issues re same (1.9).   |
| 11/23/22     | Lindsay Wasserman   | 0.30         | Correspond with A. Smith, Company re joint venture.   |
| 11/25/22     | Lindsay Wasserman   | 0.20         | Correspond with A. Smith re joint venture.  |
| 11/27/22     | Michael B. Slade    | 0.50         | Telephone conference with A. Smith, K&E team re JV partner (.3); review materials re same (.2).   |
| 11/27/22     | Allyson B. Smith    | 3.70         | Conference with D. Azman, MWE re JV (.6); correspond with D. Azman, MWE re same (.2); correspond with K. Elliott re same (.3); conference with K. Elliot re same (.8); conference with S. Ehrlich re same (.4); revise consent and separation agreements (1.1); conference with M. Slade, J. Sussberg re same (.3). |
| 11/27/22     | Josh Sussberg, P.C. | 0.20         | Telephone conference re JV's with A. Smith and M. Slade.  |
| 11/28/22     | Allyson B. Smith    | 1.70         | Review, analyze agreements re termination rights (.5); revise JV consent, separation agreements (1.2).  |
| <b>Total</b> |                     | <b>36.30</b> |   |

**KIRKLAND & ELLIS LLP**  
AND AFFILIATED PARTNERSHIPS601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosol

**Invoice Number: 1050071798**  
**Client Matter: 53320-6**

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**In the Matter of Case Administration**

|  |                    |
|--|--------------------|
| For legal services rendered through November 30, 2022<br>(see attached Description of Legal Services for detail) | <hr/> \$ 65,271.50 |
| Total legal services rendered  | \$ 65,271.50       |

**Summary of Hours Billed**

| <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------------|---------------------|--------------------|----------------------|
| Olivia Acuna             | 4.20                | 910.00             | 3,822.00             |
| Nicholas Adzima          | 12.30               | 1,115.00           | 13,714.50            |
| Ziv Ben-Shahar           | 1.00                | 660.00             | 660.00               |
| Nikki Gavey              | 6.80                | 1,035.00           | 7,038.00             |
| Jacqueline Hahn          | 6.90                | 295.00             | 2,035.50             |
| Tom Kotlowski            | 0.50                | 910.00             | 455.00               |
| Wes Lord                 | 12.80               | 660.00             | 8,448.00             |
| Christopher Marcus, P.C. | 0.90                | 1,845.00           | 1,660.50             |
| Melissa Mertz            | 4.60                | 910.00             | 4,186.00             |
| Jeffery S. Norman, P.C.  | 0.50                | 1,775.00           | 887.50               |
| Christine A. Okike, P.C. | 1.30                | 1,640.00           | 2,132.00             |
| Oliver Pare              | 1.30                | 910.00             | 1,183.00             |
| Zak Piech                | 0.90                | 660.00             | 594.00               |
| Adrian Salmen            | 0.30                | 795.00             | 238.50               |
| Gelareh Sharafi          | 2.80                | 660.00             | 1,848.00             |
| Allyson B. Smith         | 1.00                | 1,235.00           | 1,235.00             |
| Josh Sussberg, P.C.      | 3.20                | 1,845.00           | 5,904.00             |
| Evan Swager              | 3.00                | 1,035.00           | 3,105.00             |
| Claire Terry             | 0.60                | 910.00             | 546.00               |
| Andy Veit, P.C.          | 0.30                | 1,545.00           | 463.50               |
| Danielle Walker          | 2.00                | 295.00             | 590.00               |
| Lindsay Wasserman        | 0.60                | 910.00             | 546.00               |
| Morgan Willis            | 2.40                | 365.00             | 876.00               |
| Lydia Yale               | 0.90                | 295.00             | 265.50               |
| Rachel Young             | 4.30                | 660.00             | 2,838.00             |
| <b>TOTALS</b>            | <b>75.40</b>        |                    | <b>\$ 65,271.50</b>  |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b> | <b><u>Hours</u></b> | <b><u>Description</u></b>  |
|--------------------|--------------------|---------------------|--|
| 11/01/22           | Olivia Acuna       | 0.70                | Revise work in process tracker (.2); conference with A. Smith, K&E team re work in process (.5).           |
| 11/01/22           | Nicholas Adzima    | 1.00                | Conferences with A. Smith, K&E team re status, next steps.   |
| 11/01/22           | Ziv Ben-Shahar     | 0.50                | Conference with A. Smith, K&E team re work in process.   |
| 11/01/22           | Nikki Gavey        | 0.70                | Review, revise work in process chart (.2); telephone conference with A. Smith, K&E team re same (.5).      |
| 11/01/22           | Jacqueline Hahn    | 0.50                | Compile and circulate recently filed pleadings to A. Smith, K&E team.                                      |
| 11/01/22           | Wes Lord           | 2.00                | Revise work in process tracker (1.5); conference with A. Smith, K&E team re work in process (.5).          |
| 11/01/22           | Melissa Mertz      | 0.80                | Telephone conference with A. Smith, K&E team re work in process (.5); revise work in process tracker (.3). |
| 11/01/22           | Oliver Pare        | 0.50                | Conference with A. Smith, K&E team re case status, work in process.  |
| 11/01/22           | Zak Piech          | 0.40                | Conference with A. Smith, K&E team re work in process.   |
| 11/01/22           | Gelareh Sharafi    | 0.50                | Conference with A. Smith, K&E team re work in process.   |
| 11/01/22           | Lindsay Wasserman  | 0.30                | Telephone conference with A. Smith, K&E team re work in process.   |
| 11/01/22           | Lydia Yale         | 0.40                | Conference with A. Smith, K&E team re work in process.   |
| 11/02/22           | Olivia Acuna       | 0.50                | Conference with A. Smith, K&E and BRG teams re case status.  |
| 11/02/22           | Nikki Gavey        | 1.00                | Attend reorganization webinar re Voyager and "Hot Topics in Crypto Winter" and draft notes re same.        |
| 11/02/22           | Nikki Gavey        | 0.40                | Telephone conference with BRG, Moelis, A. Smith, K&E team, FTI and MWE re deal status, case updates.       |
| 11/02/22           | Jacqueline Hahn    | 0.30                | Compile and circulate recently filed pleadings to A. Smith, K&E team.                                      |
| 11/02/22           | Wes Lord           | 1.20                | Update work in process tracking document.  |

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>   |
|-------------|--------------------------|--------------|--|
| 11/02/22    | Melissa Mertz            | 0.40         | Review, revise work in process tracker (.3); correspond with W. Lord re same (.1).   |
| 11/02/22    | Christine A. Okike, P.C. | 0.50         | Telephone conferences with A. Smith re key workstreams.  |
| 11/02/22    | Josh Sussberg, P.C.      | 0.10         | Review correspondence from A. Smith re status.   |
| 11/03/22    | Olivia Acuna             | 0.10         | Revise work in process tracker.  |
| 11/03/22    | Nikki Gavey              | 0.20         | Review, revise work in process chart.  |
| 11/03/22    | Jacqueline Hahn          | 0.40         | Compile and circulate recently filed pleadings to A. Smith, K&E team.  |
| 11/03/22    | Wes Lord                 | 0.30         | Revise work in process tracker.  |
| 11/03/22    | Evan Swager              | 0.50         | Review, revise work in process tracker.  |
| 11/04/22    | Jacqueline Hahn          | 0.40         | Compile and circulate recently filed pleadings to A. Smith, K&E team.  |
| 11/07/22    | Nikki Gavey              | 0.10         | Review, revise work in process chart.  |
| 11/07/22    | Jacqueline Hahn          | 0.50         | Compile and circulate recently filed pleadings to A. Smith, K&E team.  |
| 11/07/22    | Wes Lord                 | 1.60         | Revise work in process tracker.  |
| 11/08/22    | Olivia Acuna             | 0.40         | Revise work in process tracker (.3); correspond with W. Lord re same (.1).   |
| 11/08/22    | Nicholas Adzima          | 0.50         | Conferences with A. Smith, K&E team re status, next steps.   |
| 11/08/22    | Danielle Walker          | 0.70         | Download, upload docket filings to DMS (.5); distribute to group using listserv as per J. Hahn (.2).                                 |
| 11/09/22    | Olivia Acuna             | 0.70         | Telephone conference with C. Okike, K&E, BRG, Moelis, FTI teams re case status (.6); conference with R. Young, W. Lord re same (.1). |
| 11/09/22    | Nicholas Adzima          | 0.50         | Conferences with C. Okike, K&E team, BRG, Moelis, FTI, MWE re status, next steps.  |
| 11/09/22    | Nikki Gavey              | 0.60         | Telephone conference with C. Okike, K&E team, BRG, Moelis, MWE and FTI re case status (.5); analyze issues re same (.1).             |
| 11/09/22    | Melissa Mertz            | 0.50         | Telephone conference with MWE, FTI, A. Smith and K&E team, BRG re case updates.  |
| 11/09/22    | Danielle Walker          | 0.10         | Download, upload docket filings to DMS and distribute to group using listserv as per J. Hahn.  |
| 11/09/22    | Lindsay Wasserman        | 0.30         | Telephone conference with A. Smith, K&E team, BRG re case status.  |

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/09/22    | Rachel Young             | 2.20         | Attend webinar re Voyager and crypto winter (1.1); draft summary re same (.6); telephone conference with O. Acuna, C. Okike, Moelis, BRG, UCC re case status (.5).          |
| 11/10/22    | Nicholas Adzima          | 2.70         | Correspond with A. Smith, E. Swager, K&E team re status, next steps in light of material updates (1.1); prepare for next steps (.3); track updates re same (1.3).           |
| 11/10/22    | Nikki Gavey              | 0.90         | Review, analyze correspondence from A. Smith re current case status (.4); conference with C. Okike, J. Sussberg, A. Smith, C. Marcus, N. Adzima and E. Swager re same (.5). |
| 11/10/22    | Josh Sussberg, P.C.      | 1.00         | Telephone conference with D. Brosgol re status (.3); telephone conference with S. Ehrlich re same (.2); conference with A. Smith, K&E team re next steps (.5).              |
| 11/10/22    | Danielle Walker          | 0.30         | Download, upload docket filings to DMS (.2); distribute to group using listserv as per J. Hahn (.1).  |
| 11/11/22    | Nicholas Adzima          | 2.00         | Track material updates (1.6); correspond with A. Smith, K&E team re same (.4).  |
| 11/11/22    | Nikki Gavey              | 0.30         | Correspond with A. Smith, K&E team re case updates.   |
| 11/11/22    | Evan Swager              | 0.50         | Draft weekly summary (.2); correspond with A. Smith re same (.3).   |
| 11/11/22    | Danielle Walker          | 0.70         | Download, upload docket filings to DMS (.6); distribute to group using listserv as per J. Hahn (.1).  |
| 11/12/22    | Josh Sussberg, P.C.      | 0.20         | Correspond with C. Okike, K&E team re status and FTX.   |
| 11/14/22    | Jacqueline Hahn          | 0.30         | Compile and circulate recently filed pleadings to A. Smith, K&E team.   |
| 11/14/22    | Christopher Marcus, P.C. | 0.50         | Telephone conference with A. Smith, K&E team re case status.  |
| 11/14/22    | Allyson B. Smith         | 0.50         | Telephone conference with J. Sussberg, K&E team re status, next steps.  |
| 11/14/22    | Morgan Willis            | 1.20         | Retrieve pleadings re FTX and distribute to A. Smith, K&E team.   |
| 11/14/22    | Rachel Young             | 0.80         | Draft summary of Voyager cryptocurrency bankruptcy webinar (.6); correspond with A. Smith re same (.2).   |

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/15/22    | Olivia Acuna             | 0.50         | Revise work in process tracker (.1); conference with A. Smith, K&E team re work in process (.4).                  |
| 11/15/22    | Nicholas Adzima          | 0.70         | Conferences with A. Smith, K&E team re status, next steps (.5); prepare for same (.2).                            |
| 11/15/22    | Ziv Ben-Shahar           | 0.50         | Conference with A. Smith, K&E team re work in process.  |
| 11/15/22    | Nikki Gavey              | 0.60         | Revise work in process chart (.1); telephone conference with A. Smith, K&E team re same (.5).                     |
| 11/15/22    | Jacqueline Hahn          | 0.30         | Compile and circulate recently filed pleadings to A. Smith, K&E team.   |
| 11/15/22    | Wes Lord                 | 2.00         | Conference with A. Smith, K&E team re work in process (.4); revise work in process tracker (1.6).                 |
| 11/15/22    | Christopher Marcus, P.C. | 0.40         | Telephone conference with A. Smith re case status, updates.   |
| 11/15/22    | Melissa Mertz            | 0.80         | Review, revise work in process tracker (.3); conference with A. Smith, K&E team re work in process, updates (.5). |
| 11/15/22    | Oliver Pare              | 0.50         | Telephone conference with A. Smith, K&E team re work in process, next steps.                                      |
| 11/15/22    | Zak Piech                | 0.50         | Telephone conference with A. Smith, K&E team re case status, work in process.                                     |
| 11/15/22    | Gelareh Sharafi          | 0.50         | Conference with A. Smith, K&E team re work in process.  |
| 11/15/22    | Josh Sussberg, P.C.      | 0.30         | Correspond with A. Smith, K&E team, Company re status and next steps with third parties.                          |
| 11/15/22    | Josh Sussberg, P.C.      | 0.20         | Correspond with A. Smith, K&E team re FTX status.   |
| 11/15/22    | Claire Terry             | 0.40         | Conference with A. Smith, K&E team re case status, updates.   |
| 11/15/22    | Lydia Yale               | 0.50         | Conference with K&E team re work in process.  |
| 11/15/22    | Rachel Young             | 0.30         | Conference with A. Smith, K&E team re case status.  |
| 11/16/22    | Olivia Acuna             | 0.80         | Conference with A. Smith, K&E, FTI, Moelis, BRG teams re case status.   |
| 11/16/22    | Nikki Gavey              | 0.90         | Telephone conference with C. Okike, K&E team, FTI, MWE, BRG, Moelis re case status, next steps.                   |

| <u>Date</u> | <u>Name</u>             | <u>Hours</u> | <u>Description</u>  |
|-------------|-------------------------|--------------|---|
| 11/16/22    | Jacqueline Hahn         | 0.40         | Compile and circulate recently filed pleadings to A. Smith, K&E team.   |
| 11/16/22    | Wes Lord                | 0.90         | Revise work in process tracker (.5); telephone conference with A. Smith, K&E, Moelis, BRG teams re status (partial) (.4).             |
| 11/16/22    | Melissa Mertz           | 0.90         | Telephone conference with MWE, FTI, K&E, BRG, Moelis teams re case status, updates (.8); review, revise work in process tracker (.1). |
| 11/16/22    | Gelareh Sharafi         | 0.90         | Conference with A. Smith, K&E team, BRG re weekly updates.  |
| 11/16/22    | Rachel Young            | 0.80         | Telephone conference with O. Acuna, K&E team, Moelis team, BRG team re weekly update.   |
| 11/17/22    | Olivia Acuna            | 0.30         | Revise work in process tracker (.1); conference with A. Smith, K&E team re work in process (.2).                                      |
| 11/17/22    | Nikki Gavey             | 0.30         | Revise work in process chart (.1); telephone conference with A. Smith, K&E team re same (.2).   |
| 11/17/22    | Jacqueline Hahn         | 0.50         | Compile and circulate recently filed pleadings to A. Smith, K&E team.   |
| 11/17/22    | Tom Kotlowski           | 0.50         | Telephone conference with A. Smith, K&E team re work in process.  |
| 11/17/22    | Wes Lord                | 1.20         | Conference with A. Smith and K&E team re work in process (.3); revise work in process tracker (.9).                                   |
| 11/17/22    | Melissa Mertz           | 0.30         | Conference with A. Smith, K&E team re work in process.  |
| 11/17/22    | Jeffery S. Norman, P.C. | 0.50         | Telephone conference with O. Pare, K&E team re work in process (.3); prepare re same (.2).  |
| 11/17/22    | Oliver Pare             | 0.30         | Conference with A. Smith, K&E team re work in process, next steps.  |
| 11/17/22    | Adrian Salmen           | 0.30         | Conference with A. Smith, K&E team re work in process.  |
| 11/17/22    | Gelareh Sharafi         | 0.50         | Conference with A. Smith, K&E team re work in process.  |
| 11/17/22    | Allyson B. Smith        | 0.50         | Conference with E. Swager, K&E team re work in process.   |

| <u>Date</u> | <u>Name</u>         | <u>Hours</u> | <u>Description</u>  |
|-------------|---------------------|--------------|---|
| 11/17/22    | Evan Swager         | 1.00         | Review, revise work in process tracker (.6); conference with A. Smith, K&E team re work in process (.4).                                  |
| 11/17/22    | Claire Terry        | 0.20         | Conference with A. Smith, K&E team re case status, updates (partial).   |
| 11/17/22    | Andy Veit, P.C.     | 0.30         | Telephone conference with A. Smith, K&E team re case status, updates.   |
| 11/17/22    | Morgan Willis       | 1.20         | Coordinate appearance and listen only line for FTX hearing, retrieve substantive pleadings for same and distribute to A. Smith, K&E team. |
| 11/17/22    | Rachel Young        | 0.20         | Telephone conference with A. Smith, K&E team re case status (partial).  |
| 11/18/22    | Jacqueline Hahn     | 0.40         | Compile and circulate recently filed pleadings to A. Smith, K&E team.   |
| 11/19/22    | Josh Sussberg, P.C. | 0.10         | Correspond with A. Smith, K&E team re FTX status.   |
| 11/20/22    | Josh Sussberg, P.C. | 0.20         | Correspond A. Smith, K&E team re status and FTX stipulation.  |
| 11/21/22    | Jacqueline Hahn     | 0.50         | Compile and circulate recently filed pleadings to A. Smith, K&E team.   |
| 11/21/22    | Wes Lord            | 0.40         | Revise work in process tracker.   |
| 11/21/22    | Josh Sussberg, P.C. | 0.30         | Telephone conference with Moelis, K&E team and BRG re next steps.   |
| 11/22/22    | Jacqueline Hahn     | 0.50         | Compile and circulate recently filed pleadings to A. Smith, K&E team.   |
| 11/22/22    | Josh Sussberg, P.C. | 0.40         | Correspond with A. Smith, K&E team re status and next steps (.1); telephone conference with J. Dermot re same (.3).                       |
| 11/22/22    | Evan Swager         | 0.60         | Correspond with A. Smith, K&E team re work in process.  |
| 11/23/22    | Olivia Acuna        | 0.20         | Telephone conference with A. Smith, FTI, BRG, K&E teams re case status.   |
| 11/23/22    | Nikki Gavey         | 0.30         | Telephone conference with A. Smith, K&E team, BRG, Moelis, FTI, MWE re case updates.  |
| 11/23/22    | Jacqueline Hahn     | 0.50         | Compile and circulate recently filed pleadings to A. Smith, K&E team.   |
| 11/23/22    | Melissa Mertz       | 0.30         | Telephone conference with MWE, FTI, Moelis, BRG, A. Smith, K&E teams re updates, case status.   |

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/23/22    | Christine A. Okike, P.C. | 0.40         | Telephone conference with McDermott, FTI, BRG, Moelis, A. Smith, K&E teams re status.                             |
| 11/24/22    | Josh Sussberg, P.C.      | 0.10         | Correspond with A. Smith, K&E team re status.   |
| 11/26/22    | Josh Sussberg, P.C.      | 0.10         | Correspond with A. Smith, K&E team re status.   |
| 11/27/22    | Josh Sussberg, P.C.      | 0.10         | Correspond with A. Smith, K&E team re status.   |
| 11/27/22    | Evan Swager              | 0.40         | Draft summary re work in process.   |
| 11/28/22    | Nicholas Adzima          | 2.00         | Correspond with A. Smith re status, next steps (.3); prepare timeline re same (1.7).                              |
| 11/28/22    | Jacqueline Hahn          | 0.50         | Compile and circulate recently filed pleadings to A. Smith, K&E team.   |
| 11/28/22    | Wes Lord                 | 2.20         | Review, revise work in process tracker.   |
| 11/28/22    | Melissa Mertz            | 0.30         | Review, revise work in process tracker.   |
| 11/28/22    | Josh Sussberg, P.C.      | 0.10         | Telephone conference with A. Smith re status.   |
| 11/29/22    | Nicholas Adzima          | 2.30         | Correspond with A. Smith re status, next steps (.4); draft timeline re same (1.3); review materials re same (.6). |
| 11/29/22    | Nikki Gavey              | 0.10         | Review, revise work in process chart.   |
| 11/29/22    | Jacqueline Hahn          | 0.40         | Compile and circulate recently filed pleadings to A. Smith, K&E team.   |
| 11/29/22    | Wes Lord                 | 0.60         | Review, revise work in process tracker.   |
| 11/29/22    | Danielle Walker          | 0.20         | Download, upload docket filings to DMS (.1); distribute to group using listserv as per J. Hahn (.1).              |
| 11/30/22    | Nicholas Adzima          | 0.60         | Correspond with A. Smith re status, next steps.   |
| 11/30/22    | Nikki Gavey              | 0.40         | Telephone conference with C. Okike, K&E team, BRG, Moelis, FTI, MWE re case status.                               |
| 11/30/22    | Jacqueline Hahn          | 0.50         | Compile and circulate recently filed pleadings to A. Smith, K&E team.   |
| 11/30/22    | Wes Lord                 | 0.40         | Review, revise work in process tracker.   |
| 11/30/22    | Melissa Mertz            | 0.30         | Telephone conference with MWE, FTI, Moelis, BRG, A. Smith, K&E teams re updates, case status.                     |
| 11/30/22    | Christine A. Okike, P.C. | 0.40         | Conference with McDermott, FTI, BRG, Moelis, A. Smith, K&E teams re status.                                       |

| <u>Date</u>  | <u>Name</u>     | <u>Hours</u> | <u>Description</u>   |
|--------------|-----------------|--------------|--|
| 11/30/22     | Gelareh Sharafi | 0.40         | Telephone conference with C. Okike, K&E team, Company, BRG team re status. |
| <b>Total</b> |                 | <b>75.40</b> |  |

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosgol

**Invoice Number:** 1050071799  
**Client Matter:** 53320-7

## **In the Matter of Cash Management and DIP Financing**

For legal services rendered through November 30, 2022  
(see attached Description of Legal Services for detail)

Total legal services rendered \$ 90,927.50

\$ 90,927.50

**Summary of Hours Billed**

| <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------------|---------------------|--------------------|----------------------|
| Nikki Gavey              | 42.50               | 1,035.00           | 43,987.50            |
| Susan D. Golden          | 1.50                | 1,315.00           | 1,972.50             |
| Christine A. Okike, P.C. | 15.60               | 1,640.00           | 25,584.00            |
| Allyson B. Smith         | 5.40                | 1,235.00           | 6,669.00             |
| Claire Terry             | 12.00               | 910.00             | 10,920.00            |
| Morgan Willis            | 3.30                | 365.00             | 1,204.50             |
| Lydia Yale               | 2.00                | 295.00             | 590.00               |
| <b>TOTALS</b>            | <b>82.30</b>        |                    | <b>\$ 90,927.50</b>  |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Description</u></b>   |
|--------------------|--------------------------|---------------------|---|
| 11/01/22           | Nikki Gavey              | 0.10                | Telephone conference with C. Okike, BRG, Company re daily cash management issues.   |
| 11/02/22           | Nikki Gavey              | 0.50                | Telephone conference with C. Okike, A. Smith, Moelis, BRG re 13-week cash flow model (partial).   |
| 11/02/22           | Christine A. Okike, P.C. | 1.00                | Telephone conference with A. Wolf re MCB FBO accounts (.2); follow up with Company re same (.2); telephone conference with BRG, Moelis and A. Smith, K&E teams re cash management (.6).                                 |
| 11/02/22           | Allyson B. Smith         | 0.60                | Telephone conference with C. Okike, BRG re 13-week cash flow.   |
| 11/03/22           | Nikki Gavey              | 0.50                | Review, analyze 13-week cash flow model (.3); telephone conference with C. Okike, Company and BRG re daily cash management issues (.2).   |
| 11/03/22           | Susan D. Golden          | 0.60                | Telephone conference with R. Morrissey re cash management and 345 issues (.5); telephone conference with A. Smith re same (.1).   |
| 11/03/22           | Christine A. Okike, P.C. | 0.20                | Telephone conference with A. Smith, Company, BRG and K&E teams re cash management.  |
| 11/07/22           | Nikki Gavey              | 0.40                | Review, revise cash management order (.2); analyze issue re same (.2).  |
| 11/07/22           | Susan D. Golden          | 0.40                | Telephone conference with R. Morrissey re interim cash management order.  |
| 11/07/22           | Allyson B. Smith         | 0.30                | Review fourth interim cash management order.  |
| 11/08/22           | Nikki Gavey              | 0.30                | Telephone conference with C. Okike, BRG, Company re daily cash management issues (.2); correspond with Company re U.S. Trustee quarterly fees (.1).   |
| 11/08/22           | Christine A. Okike, P.C. | 0.70                | Telephone conference with N. Gavey, K&E team, Company, BRG re cash management (.2); telephone conference with A. Wolf re MCB hold on bank account (.3); correspond with P. Farley, BRG team re cash flow forecast (.2). |

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/09/22    | Nikki Gavey              | 0.50         | Correspond with A. Smith re cash management order (.1); correspond with C. Okike re same (.1); correspond with R. Morrissey re same (.1); revise same (.2).   |
| 11/09/22    | Christine A. Okike, P.C. | 1.00         | Telephone conference with P. Farley, BRG and A. Smith, K&E team re windown budget (.5); analyze liquidity options (.5).   |
| 11/10/22    | Nikki Gavey              | 5.20         | Correspond with L. Saal re certificate of counsel re cash management (.2); review, revise same (.2); revise cash management order re same (.3); correspond with A. Smith, K&E team re letter to MC Bank re reserve (.6); draft letter re same (2.9); correspond with A. Smith, Company re same (.9); telephone conference with P. Farley, BRG and Company re cash management issues (.1). |
| 11/10/22    | Christine A. Okike, P.C. | 1.90         | Review letter to MCB re bank hold (.4); telephone conference with N. Gavey, K&E team, BRG, and Moelis re cash flow (.5); review cash flow model (1.0).  |
| 11/10/22    | Lydia Yale               | 2.00         | Draft certificate of no objection re cash management (.6); draft certificate of counsel re same (.4); file same (1.0).  |
| 11/11/22    | Christine A. Okike, P.C. | 0.50         | Telephone conference with A. Wolf re release of MCB hold (.2); revise letter to MCB re same (.3).   |
| 11/13/22    | Nikki Gavey              | 0.10         | Correspond with C. Okike, K&E team re MC Bank reserve.  |
| 11/14/22    | Nikki Gavey              | 2.50         | Telephone conference with Paul Hastings team, Company, C. Okike re MC Bank reserve (.7); draft motion to compel reserve re same (1.5); correspond with C. Terry re motion to cancel debit card program (.3).  |
| 11/14/22    | Christine A. Okike, P.C. | 1.10         | Telephone conference with N. Gavey, K&E team, Company, Moelis, and BRG re MCB reserve (.7); telephone conference with P. Farley, BRG and K&E teams re liquidity (.4).   |
| 11/14/22    | Allyson B. Smith         | 0.20         | Correspond with N. Adzima re escrow account.  |
| 11/14/22    | Claire Terry             | 0.10         | Correspond with N. Gavey re debit cards.  |

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>   |
|-------------|--------------------------|--------------|--|
| 11/15/22    | Nikki Gavey              | 2.90         | Review, revise motion to release MC Bank reserve (2.7); telephone conference with P. Farley, BRG, Company re cash management issues (.2).  |
| 11/15/22    | Allyson B. Smith         | 0.40         | Correspond with N. Gavey re MCB agreements (.1); analyze same (.3).  |
| 11/15/22    | Claire Terry             | 0.90         | Review, analyze precedent termination motions (.1); draft customer program termination motion (.8).  |
| 11/16/22    | Nikki Gavey              | 4.30         | Review, revise motion to release reserve (1.5); draft order to show cause, affidavit in support of order to show cause re same re MC Bank (2.4); review chambers rules, precedent re emergency relief re same (.4).  |
| 11/16/22    | Christine A. Okike, P.C. | 0.50         | Review cash withdrawal communications.   |
| 11/16/22    | Claire Terry             | 2.30         | Draft debit card termination motion.   |
| 11/17/22    | Nikki Gavey              | 7.80         | Correspond with A. Smith, Company re MC Bank reserve (.3); review, comment on motion to cancel debit card programs (1.4); review, revise stipulation re same (1.7); analyze precedent re same (.4); correspond with Company re same (.7); telephone conference with C. Terry re same (.1); correspond with C. Okike, C. Terry, A. Smith re same (.6); review diligence, contracts re same (.4); review, revise motion to release reserve (1.7); telephone conference with Company, BRG re cash management issues (.4); analyze issues, follow-up to same (.1). |
| 11/17/22    | Christine A. Okike, P.C. | 1.80         | Review Fincitative debit card agreement (.7); telephone conference with Pullman team re same (.4); correspond with A. Smith, K&E team re stipulation re termination of debit card (.2); telephone conference with Wachtell re same (.2); telephone conference with Company re MCB agreements (.3).   |
| 11/17/22    | Claire Terry             | 4.50         | Conference with Company, N. Gavey re bank accounts (.4); draft, revise motion to terminate debit card program (.9); draft stipulation and agreed order re debit card program (3.2).  |

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/18/22    | Nikki Gavey              | 1.10         | Telephone conference with BRG, A. Smith, Company re debit card program (.4); correspond with Company and BRG re same (.1); review, analyze MC Bank agreements (.1); telephone conference with Paul Hastings, C. Okike, Company re same (.5).  |
| 11/18/22    | Christine A. Okike, P.C. | 1.10         | Review MCB agreements (.6); telephone conference with N. Gavey, K&E team, Company, and Paul Hastings re same (.5).  |
| 11/18/22    | Allyson B. Smith         | 3.30         | Telephone conference with N. Gavey, company re debit card transactions (.4); review correspondence, analysis re same (.7); correspond with N. Gavey re same (.6); telephone conference with C. Okike, Paul Hastings re MCB account (.5); correspond with N. Gavey, C. Terry re motion, stipulation for same (.4); review, comment on same (.7). |
| 11/19/22    | Nikki Gavey              | 1.10         | Review, revise MC Bank reserve motion (1.0); correspond with C. Terry re debit card stipulation (.1).   |
| 11/19/22    | Christine A. Okike, P.C. | 1.00         | Review debit card stipulation (.3); review MCB reserve motion (.7).   |
| 11/19/22    | Claire Terry             | 0.60         | Review, revise debit card stipulation.  |
| 11/20/22    | Nikki Gavey              | 1.20         | Review, revise MC Bank reserve motion (.9); review, revise declaration in support re same (.3).   |
| 11/20/22    | Christine A. Okike, P.C. | 0.30         | Review debit card termination stipulation.  |
| 11/20/22    | Claire Terry             | 0.10         | Review, revise debit card stipulation.  |

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/21/22    | Nikki Gavey              | 5.90         | Review, revise MC Bank reserve motion (1.3); correspond with A. Smith, Company re same (.1); correspond with A. Smith, Paul Hastings re MC Bank contractual rights (.2); analyze NACHA rules re same (.3); correspond with A. Smith, Paul Hastings, Company re same (.7); telephone conference with C. Okike, Company re MC Bank contractual rights, strategy (.5); correspond with A. Smith, Company, analyze issues re same (.2); telephone conference with counsel to MC Bank, C. Okike re MC Bank reserve (.5); analyze issues, follow-up re same (1.5); correspond with C. Okike re same (.3); correspond with C. Terry re debit card stipulation (.2); correspond with U.S. Trustee re quarterly fee reconciliation (.1). |
| 11/21/22    | Christine A. Okike, P.C. | 1.30         | Telephone conference with A. Smith, K&E team, and Paul Hastings re MCB (.5); telephone conference with Wachtell and A. Smith, K&E team re same (.5); telephone conference with A. Smith, Company re same (.3).  |
| 11/21/22    | Claire Terry             | 0.40         | Revise debit card stipulation (.3) correspond with Company, A. Smith, K&E team re same (.1).  |
| 11/22/22    | Nikki Gavey              | 1.20         | Telephone conference with A. Smith, S. Golden, R. Morrissey re cash management order (.5); telephone conference with S. Golden re follow-up to same (.1); correspond with A. Smith, Company re debit card stipulation (.3); correspond with C. Okike, K&E team re same (.3).  |
| 11/22/22    | Susan D. Golden          | 0.50         | Telephone conference with R. Morrissey, A. Smith and N. Gavey re crypto security and final cash management order.   |
| 11/22/22    | Allyson B. Smith         | 0.60         | Telephone conference with R. Morrissey re cash management.  |
| 11/22/22    | Claire Terry             | 0.40         | Review, revise debit card stipulation (.2); correspond with MC Bank, vendor re same (.2).   |

| <u>Date</u>  | <u>Name</u>              | <u>Hours</u> | <u>Description</u>   |
|--------------|--------------------------|--------------|--|
| 11/28/22     | Nikki Gavey              | 2.00         | Correspond with FiCentive re stipulation (.2); correspond with A. Smith, C. Okike, C. Terry re same (.1); review, revise stipulation (.4); review, analyze comments to same (.1); draft responses to MC Bank inquiries (.2); analyze issues re same (.2); review, revise MC Bank reserve motion (.8).  |
| 11/28/22     | Claire Terry             | 1.10         | Review, revise debit card stipulation.   |
| 11/29/22     | Nikki Gavey              | 1.20         | Telephone conference with A. Smith, BRG, Company re cash management issues (.2); correspond with C. Okike re MC Bank reserve motion (.2); correspond with C. Okike re debit card stipulation (.2); correspond with FiCentive re same (.2); review, revise stipulation re same (.4).  |
| 11/29/22     | Christine A. Okike, P.C. | 0.90         | Review debit card stipulation (.2); analyze MCB agreements (.7).   |
| 11/30/22     | Nikki Gavey              | 3.70         | Correspond with P. Farley, BRG re cash flow, MC bank reserve (.2); telephone conference with P. Farley, BRG re same (.1); correspond with C. Okike, A. Smith re same (.1); review, revise MC Bank reserve motion (2.5); prepare filing version of same (.4); correspond with C. Okike, Company re same (.2); telephone conference with C. Terry re debit card stipulation (.1); analyze comments to same (.1). |
| 11/30/22     | Christine A. Okike, P.C. | 2.30         | Review MCB reserve motion (1.9); telephone conference with M. Renzi re same (.1); correspond with N. Gavey, K&E team re same (.3).   |
| 11/30/22     | Claire Terry             | 1.60         | Review, revise debit card stipulation (1.4); correspond with N. Gavey, K&E team re same (.2).  |
| 11/30/22     | Morgan Willis            | 3.30         | Prepare MCB reserve motion (2.6); file same (.7).  |
| <b>Total</b> |                          | <b>82.30</b> |  |

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosgol

**Invoice Number:** 1050071800  
**Client Matter:** 53320-8

## **In the Matter of Customer and Vendor Communications**

For legal services rendered through November 30, 2022  
(see attached Description of Legal Services for detail)

Total legal services rendered \$ 21,903.00

\$ 21,903.00

**Summary of Hours Billed**

| <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------------|---------------------|--------------------|----------------------|
| Nicholas Adzima          | 2.90                | 1,115.00           | 3,233.50             |
| Ziv Ben-Shahar           | 0.60                | 660.00             | 396.00               |
| Nikki Gavey              | 1.60                | 1,035.00           | 1,656.00             |
| Jacqueline Hahn          | 3.60                | 295.00             | 1,062.00             |
| Wes Lord                 | 3.40                | 660.00             | 2,244.00             |
| Melissa Mertz            | 0.20                | 910.00             | 182.00               |
| Christine A. Okike, P.C. | 1.80                | 1,640.00           | 2,952.00             |
| Oliver Pare              | 0.60                | 910.00             | 546.00               |
| Zak Piech                | 0.90                | 660.00             | 594.00               |
| Adrian Salmen            | 0.40                | 795.00             | 318.00               |
| Gelareh Sharafi          | 8.20                | 660.00             | 5,412.00             |
| Allyson B. Smith         | 0.60                | 1,235.00           | 741.00               |
| Josh Sussberg, P.C.      | 0.20                | 1,845.00           | 369.00               |
| Evan Swager              | 1.40                | 1,035.00           | 1,449.00             |
| Rachel Young             | 1.00                | 660.00             | 660.00               |
| Tanzila Zomo             | 0.30                | 295.00             | 88.50                |
| <b>TOTALS</b>            | <b>27.70</b>        |                    | <b>\$ 21,903.00</b>  |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Description</u></b>  |
|--------------------|--------------------------|---------------------|--|
| 11/01/22           | Jacqueline Hahn          | 0.40                | Update voicemail inbox.  |
| 11/01/22           | Christine A. Okike, P.C. | 0.50                | Review customer correspondence re liquidating negative crypto.   |
| 11/01/22           | Oliver Pare              | 0.20                | Telephone conference with account holder re case status.   |
| 11/01/22           | Gelareh Sharafi          | 0.30                | Revise voicemail log and customers letter tracker (.2); correspond with C. Terry, K&E team re same (.1).         |
| 11/02/22           | Christine A. Okike, P.C. | 0.20                | Review correspondence to customers re negative account balance reconciliation.                                   |
| 11/02/22           | Gelareh Sharafi          | 0.50                | Update, revise voicemail log, customers' letter tracker (.4); correspond with C. Terry, K&E team re same (.1).   |
| 11/03/22           | Jacqueline Hahn          | 0.20                | Update voicemail inbox.  |
| 11/03/22           | Adrian Salmen            | 0.40                | Correspond with customers re inquiries.  |
| 11/03/22           | Gelareh Sharafi          | 0.30                | Update, revise voicemail log and customer letter tracker (.2); correspond with C. Terry, K&E team re same (.1).  |
| 11/04/22           | Jacqueline Hahn          | 0.30                | Update voicemail inbox.  |
| 11/04/22           | Christine A. Okike, P.C. | 0.20                | Review customer correspondence materials.  |
| 11/04/22           | Gelareh Sharafi          | 0.50                | Review, revise voicemail log and customers letter tracker (.4); correspond with C. Terry, K&E team re same (.1). |
| 11/07/22           | Jacqueline Hahn          | 0.20                | Update voicemail inbox.  |
| 11/07/22           | Oliver Pare              | 0.20                | Telephone conference with account holder re case status.   |
| 11/07/22           | Gelareh Sharafi          | 0.50                | Update, revise voicemail log and customers letter tracker (.4); correspond with C. Terry, K&E team re same (.1). |
| 11/08/22           | Ziv Ben-Shahar           | 0.30                | Correspond with customers re general questions, claims treatment.  |
| 11/08/22           | Nikki Gavey              | 0.20                | Telephone conference with customer re case inquiries.  |
| 11/08/22           | Gelareh Sharafi          | 0.30                | Update, revise voicemail log and letter tracker (.2); correspond with C. Terry, K&E team re same (.1).           |
| 11/08/22           | Rachel Young             | 0.10                | Telephone conference with customer re case inquiry.  |

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/09/22    | Zak Piech                | 0.30         | Telephone conference with customer re case inquiries.   |
| 11/09/22    | Gelareh Sharafi          | 0.20         | Telephone conference with customers re case status.   |
| 11/09/22    | Gelareh Sharafi          | 0.20         | Update, revise voicemail log, customers letter tracker (.1); correspond with C. Terry, K&E team re same (.1).     |
| 11/09/22    | Evan Swager              | 0.90         | Correspond with customers re inquiries.   |
| 11/09/22    | Tanzila Zomo             | 0.30         | Compile and circulate recent voicemails to C. Terry, K&E team.  |
| 11/10/22    | Ziv Ben-Shahar           | 0.10         | Correspond with R. Young re consumer and equity holder communications.  |
| 11/10/22    | Gelareh Sharafi          | 0.30         | Update, revise voicemail log and letter tracker (.2); correspond with C. Terry, K&E team re same (.1).            |
| 11/10/22    | Rachel Young             | 0.20         | Correspond with Z. Ben-Shahar re customer inquiry (.1); telephone conference with customer re same (.1).          |
| 11/11/22    | Christine A. Okike, P.C. | 0.50         | Review and revise press release.  |
| 11/11/22    | Gelareh Sharafi          | 0.30         | Review, revise voicemail log and customers' letter tracker (.2); correspond with C. Terry, K&E team re same (.1). |
| 11/14/22    | Jacqueline Hahn          | 0.30         | Update voicemail inbox.   |
| 11/14/22    | Gelareh Sharafi          | 0.30         | Update, revise voicemail log, letter tracker (.2); correspond with C. Terry, K&E team re same (.1).               |
| 11/14/22    | Allyson B. Smith         | 0.60         | Review draft communications (.5); correspond with Teneo re same (.1).   |
| 11/15/22    | Jacqueline Hahn          | 0.20         | Update voicemail inbox.   |
| 11/15/22    | Gelareh Sharafi          | 0.10         | Correspond with customers re case status.   |
| 11/15/22    | Gelareh Sharafi          | 0.30         | Update, revise voicemail log and customer letter tracker (.2); correspond with C. Terry, K&E team re same (.1).   |
| 11/16/22    | Nikki Gavey              | 0.90         | Correspond with G. Shafari, Company re customer inquiry (.6); analyze issues re same (.3).                        |
| 11/16/22    | Jacqueline Hahn          | 0.30         | Update voicemail inbox.   |
| 11/16/22    | Zak Piech                | 0.10         | Telephone conference with customer re case inquiry.   |

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/16/22    | Gelareh Sharafi          | 0.40         | Conference with C. Terry re customer claim (.2); telephone conference with N. Gavey re same (.2).                 |
| 11/16/22    | Gelareh Sharafi          | 0.30         | Update, revise voicemail log and customers letter tracker (.2); correspond with C. Terry, K&E team re same (.1).  |
| 11/17/22    | Nikki Gavey              | 0.20         | Correspond with W. Lord re customer inquiry.  |
| 11/17/22    | Jacqueline Hahn          | 0.20         | Update voicemail inbox.   |
| 11/17/22    | Christine A. Okike, P.C. | 0.40         | Review customer correspondence re amendments to schedules and statements.   |
| 11/17/22    | Gelareh Sharafi          | 0.20         | Telephone conference with customer re inquiry.  |
| 11/17/22    | Gelareh Sharafi          | 0.30         | Update, revise voicemail log and customers' letter tracker (.2); correspond with C. Terry, K&E team re same (.1). |
| 11/17/22    | Evan Swager              | 0.50         | Correspond and conference with customers re case updates.   |
| 11/18/22    | Jacqueline Hahn          | 0.30         | Update voicemail inbox.   |
| 11/18/22    | Zak Piech                | 0.30         | Correspond with customer re case inquiry (.1); conference with customer re same (.2).                             |
| 11/18/22    | Rachel Young             | 0.10         | Telephone conference with customer re case inquiry.   |
| 11/19/22    | Josh Sussberg, P.C.      | 0.10         | Respond to miscellaneous creditor outreach.   |
| 11/21/22    | Ziv Ben-Shahar           | 0.20         | Revise customer call log (.1); telephone conferences with customers re inquiries (.1).                            |
| 11/21/22    | Nikki Gavey              | 0.10         | Correspond with W. Lord re customer inquiries.  |
| 11/21/22    | Wes Lord                 | 1.50         | Correspond with customers re case updates.  |
| 11/21/22    | Melissa Mertz            | 0.20         | Correspond with W. Lord, K&E team re stakeholder questions.   |
| 11/21/22    | Oliver Pare              | 0.20         | Review, analyze correspondence re customer communication.   |
| 11/21/22    | Gelareh Sharafi          | 0.30         | Review, revise voicemail log and customer letter tracker (.2); correspond with C. Terry, K&E team re same (.1).   |
| 11/22/22    | Nicholas Adzima          | 1.60         | Conference with claimants re status.  |
| 11/22/22    | Nikki Gavey              | 0.20         | Correspond with G. Sharafi re customer inquiry.   |
| 11/22/22    | Jacqueline Hahn          | 0.30         | Update voicemail inbox.   |

| <u>Date</u> | <u>Name</u>         | <u>Hours</u> | <u>Description</u>  |
|-------------|---------------------|--------------|---|
| 11/22/22    | Wes Lord            | 0.70         | Telephone conference with account holder re account questions (.2); correspond with account holder re same (.5).                        |
| 11/22/22    | Gelareh Sharafi     | 0.30         | Telephone conference with customer re recent case issues and updates.   |
| 11/22/22    | Gelareh Sharafi     | 0.60         | Review, revise voicemail log and customer letter tracker (.5); correspond with C. Terry, K&E team re same (.1).                         |
| 11/23/22    | Nicholas Adzima     | 1.30         | Conference with numerous claimants re status.   |
| 11/23/22    | Gelareh Sharafi     | 0.30         | Update, revise voicemail log and customer letter tracker (.2); correspond with C. Terry, K&E team re same (.1).                         |
| 11/23/22    | Josh Sussberg, P.C. | 0.10         | Correspond with creditors re inquiries.   |
| 11/28/22    | Jacqueline Hahn     | 0.50         | Review, revise voicemail log.   |
| 11/28/22    | Wes Lord            | 1.10         | Correspond with account holders re account questions.   |
| 11/28/22    | Zak Piech           | 0.10         | Telephone conference with customer re case inquiries.   |
| 11/28/22    | Gelareh Sharafi     | 0.30         | Telephone conference with customers re case status (.2); correspond with Stretto re same (.1).  |
| 11/28/22    | Gelareh Sharafi     | 0.30         | Review, revise letter tracker and voicemail log (.2); correspond with A. Smith, K&E team re same (.1).                                  |
| 11/28/22    | Rachel Young        | 0.60         | Correspond with G. Sharafi, W. Lord, E. Swager re customer questions (.3); telephone conferences with customers re case inquiries (.3). |
| 11/29/22    | Jacqueline Hahn     | 0.20         | Revise voicemail log.   |
| 11/29/22    | Wes Lord            | 0.10         | Telephone conference with equity holder re inquiry.   |
| 11/29/22    | Gelareh Sharafi     | 0.20         | Telephone conference and correspond with customers re case status.  |
| 11/29/22    | Gelareh Sharafi     | 0.30         | Update, revise voicemail log and customers' letter tracker (.2); correspond with C. Terry, K&E team re same (.1).                       |
| 11/30/22    | Jacqueline Hahn     | 0.20         | Update voicemail inbox.   |
| 11/30/22    | Zak Piech           | 0.10         | Telephone conference with customer re case inquiry.   |

Legal Services for the Period Ending November 30, 2022  
Voyager Digital Ltd.

Customer and Vendor Communications

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| <u>Date</u>  | <u>Name</u>     | <u>Hours</u> | <u>Description</u>  |
|--------------|-----------------|--------------|---|
| 11/30/22     | Gelareh Sharafi | 0.30         | Update, revise voicemail log and customers' letter tracker (.2); correspond with C. Terry, K&E team re same (.1). |
| <b>Total</b> |                 | <b>27.70</b> |   |

**KIRKLAND & ELLIS LLP**

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Bros gol

**Invoice Number: 1050071801**  
**Client Matter: 53320-9**

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**In the Matter of Claims Administration and Objections**

|  |                   |              |
|--|-------------------|--------------|
| For legal services rendered through November 30, 2022<br>(see attached Description of Legal Services for detail) | <hr/> <hr/> <hr/> | \$ 71,117.50 |
| Total legal services rendered  |                   | \$ 71,117.50 |

**Summary of Hours Billed**

| <b><u>Name</u></b>         | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|----------------------------|---------------------|--------------------|----------------------|
| Olivia Acuna               | 26.10               | 910.00             | 23,751.00            |
| Nicholas Adzima            | 8.20                | 1,115.00           | 9,143.00             |
| Nikki Gavey                | 2.00                | 1,035.00           | 2,070.00             |
| Jacqueline Hahn            | 1.00                | 295.00             | 295.00               |
| Richard U. S. Howell, P.C. | 3.90                | 1,435.00           | 5,596.50             |
| Christine A. Okike, P.C.   | 10.30               | 1,640.00           | 16,892.00            |
| Allyson B. Smith           | 7.00                | 1,235.00           | 8,645.00             |
| Josh Sussberg, P.C.        | 0.40                | 1,845.00           | 738.00               |
| Evan Swager                | 0.60                | 1,035.00           | 621.00               |
| Rachel Young               | 5.10                | 660.00             | 3,366.00             |
| <b>TOTALS</b>              | <b>64.60</b>        |                    | <b>\$ 71,117.50</b>  |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Description</u></b>  |
|--------------------|--------------------------|---------------------|--|
| 11/01/22           | Olivia Acuna             | 5.80                | Revise omnibus claim objection procedures motion (2.1); research issue re same (.9); correspond with A. Smith re same (.3); telephone conference with C. Okike, K&E team re intercompany claims (.4); revise legal memorandum re same (1.0); telephone conference with A. Smith, R. Young re omnibus claim objection (.4); telephone conference with A. Smith, K&E team, BRG team re claim reconciliation (.3); correspond with A. Smith, BRG and Stretto teams re claim objection (.4). |
| 11/01/22           | Nicholas Adzima          | 3.30                | Conferences with C. Okike, K&E team re claims (1.5); review, revise materials re same (1.8).   |
| 11/01/22           | Nikki Gavey              | 0.30                | Telephone conference with C. Okike, K&E team, S&C, BRG re claims reconciliation.   |
| 11/01/22           | Christine A. Okike, P.C. | 3.60                | Analyze claims register (3.0); telephone conference with A. Smith, K&E team re intercompany claims (.4); telephone conference with M. Murphy re same (.2).   |
| 11/01/22           | Allyson B. Smith         | 2.00                | Telephone conference with M. Slade, K&E team re intercompany obligations and receivables (.8); conference with O. Acuna, K&E team re same, legal memorandum, board deck (.8); analyze same (.4).   |
| 11/01/22           | Evan Swager              | 0.60                | Telephone conference with C. Okike, BRG, Stretto re claims reconciliation.   |
| 11/01/22           | Rachel Young             | 0.40                | Telephone conference with O. Acuna, A. Smith re claims objections.   |
| 11/02/22           | Olivia Acuna             | 2.60                | Correspond with A. Smith, K&E team re intercompany transactions (.5); draft analysis chart re same (1.2); research issue re contract rejection claims (.5); telephone conference with A. Smith, K&E, BRG and Stretto teams re omnibus claim objection procedures (.4).   |
| 11/02/22           | Jacqueline Hahn          | 1.00                | Research precedent re claims objections on rejection issues.   |

Claims Administration and Objections

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>   |
|-------------|--------------------------|--------------|--|
| 11/02/22    | Christine A. Okike, P.C. | 1.00         | Review intercompany claims (.8); correspond with A. Smith, K&E team re same (.1); telephone conference with M. Slade re same (.1).   |
| 11/02/22    | Allyson B. Smith         | 0.50         | Telephone conference with Stretto, BRG, O. Acuna, R. Young re reduce and allow objection.  |
| 11/02/22    | Rachel Young             | 1.20         | Correspond with O. Acuna, A. Smith, BRG team, Stretto team re claims objection procedures (.2); correspond with O. Acuna re issues in same (.3); telephone conference with A. Smith, O. Acuna, Stretto, BRG teams re same (.4); draft updated workstream tracker for outstanding questions (.3). |
| 11/03/22    | Olivia Acuna             | 1.50         | Correspond with K. Hill re intercompany obligations (.1); compile documents re same (.2); correspond with E. Swager re intercompany claim summary deck (.4); analyze correspondence re same (.4); draft summary re same (.4).  |
| 11/03/22    | Nikki Gavey              | 0.50         | Correspond with Company and Stretto re claims reconciliation.  |
| 11/03/22    | Christine A. Okike, P.C. | 0.50         | Telephone conference with Company, Stretto, A. Smith, K&E team re negative account liquidations and amended schedules and statements (.3); telephone conference with Stretto re same (.2).   |
| 11/03/22    | Allyson B. Smith         | 3.30         | Telephone conference with Stretto re amended schedules, negative USD accounts (1.0); review, revise "reduce and allow" claims objection (1.0); review, revise omnibus claims objection procedures (1.0); correspond with O. Acuna, R. Young re same (.3).  |
| 11/04/22    | Olivia Acuna             | 5.50         | Telephone conference with R. Howell, E. Swager, A. Smith, Quinn Emanuel team re intercompany obligations (.8); revise deck re same (3.9); correspond with R. Howell, BRG team re same (.4); correspond with E. Swager re same (.4).  |

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>   |
|-------------|--------------------------|--------------|--|
| 11/04/22    | Nikki Gavey              | 1.20         | Analyze issues re claims reconciliation and effect on solicitation (.4); analyze next steps re same (.3); review solicitation procedures re same (.1); correspond with A. Smith, Stretto re same (.2); review precedent supplemental bar notices re same (.2). |
| 11/07/22    | Olivia Acuna             | 6.10         | Revise intercompany memorandum deck (3.6); correspond with A. Smith, E. Swager re same (.5); revise omnibus claim procedures motion (1.5); correspond with R. Young re same (.5).  |
| 11/07/22    | Christine A. Okike, P.C. | 1.10         | Review OpCo general unsecured claims (.2); review intercompany claims analysis (.9).   |
| 11/07/22    | Rachel Young             | 1.90         | Revise omnibus claims objection procedures (1.7); correspond with O. Acuna, A. Smith re same (.2).   |
| 11/08/22    | Olivia Acuna             | 2.00         | Revise intercompany claims deck (.9); correspond with C. Okike, A. Smith, E. Swager, N. Adzima re same (.3); correspond with A. Smith, R. Young re omnibus procedures motion (.5); conference with R. Young re same (.3).                                      |
| 11/08/22    | Nicholas Adzima          | 1.20         | Review, revise presentation re claims (.8); correspond with O. Acuna, K&E team re same (.4).   |
| 11/08/22    | Christine A. Okike, P.C. | 2.70         | Review intercompany transactions (.5); review and revise intercompany transactions deck (2.2).   |
| 11/08/22    | Rachel Young             | 0.40         | Correspond with O. Acuna re limited objection edits.   |
| 11/09/22    | Olivia Acuna             | 0.80         | Telephone conference with R. Young re limited claim objection (.2); revise re same (.6).   |
| 11/09/22    | Christine A. Okike, P.C. | 0.90         | Telephone conference with S. Reisman re intercompany transactions (.5); telephone conference with A. Smith re same (.4).   |
| 11/09/22    | Josh Sussberg, P.C.      | 0.20         | Correspond with A. Smith, K&E team re intercompany claims, FTX.  |
| 11/09/22    | Rachel Young             | 1.20         | Telephone conference with O. Acuna re limited objection for voting purposes (.2); revise same (.7); correspond with A. Smith re same (.3).   |

Claims Administration and Objections

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>   |
|-------------|----------------------------|--------------|--|
| 11/10/22    | Richard U. S. Howell, P.C. | 1.00         | Telephone conferences with C. Okike, K&E team re claims investigation and related issues.  |
| 11/10/22    | Richard U. S. Howell, P.C. | 1.30         | Telephone conferences with C. Okike, K&E team re claims investigation and related issues.  |
| 11/10/22    | Christine A. Okike, P.C.   | 0.10         | Telephone conference with R. Howell re intercompany claims.  |
| 11/11/22    | Olivia Acuna               | 1.10         | Correspond with M. Mertz re intercompany transactions (.3); review, revise omnibus claim objection motion (.8).                                |
| 11/11/22    | Richard U. S. Howell, P.C. | 1.30         | Review complaint and related materials re recharacterization and subordination of claims (.8); prepare and review correspondence re same (.5). |
| 11/14/22    | Olivia Acuna               | 0.20         | Correspond with Z. Ciullo, A. Smith re intercompany claims.  |
| 11/15/22    | Olivia Acuna               | 0.10         | Correspond with A. Smith, N. Adzima re intercompany claims.  |
| 11/15/22    | Nicholas Adzima            | 0.80         | Correspond with A. Smith, K&E team re intercompany claims.   |
| 11/15/22    | Allyson B. Smith           | 1.20         | Review correspondence re supplemental bar date, process (.4); comment on notice for same (.8).   |
| 11/16/22    | Olivia Acuna               | 0.40         | Correspond with A. Smith, N. Adzima re intercompany claims.  |
| 11/16/22    | Christine A. Okike, P.C.   | 0.40         | Telephone conference with McDermott and A. Smith, K&E teams re customer claims (.2); telephone conference with Akin team re bar date (.2).     |
| 11/17/22    | Nicholas Adzima            | 1.00         | Correspond re intercompany claims (.5); review materials re same (.5).   |
| 11/18/22    | Nicholas Adzima            | 0.90         | Conference with counsel re intercompany claims (.4); correspond with K&E team re same (.3); review materials re same (.2).                     |
| 11/29/22    | Richard U. S. Howell, P.C. | 0.30         | Review materials re ongoing intercompany claims analysis.  |
| 11/29/22    | Josh Sussberg, P.C.        | 0.20         | Telephone conference with D. Brosgol re intercompany claims and correspond re same.  |

Claims Administration and Objections

| <u>Date</u>  | <u>Name</u>     | <u>Hours</u> | <u>Description</u>   |
|--------------|-----------------|--------------|--|
| 11/30/22     | Nicholas Adzima | 1.00         | Correspond with A. Smith, K&E team re intercompany claims. |
| <b>Total</b> |                 | <b>64.60</b> |  |

## AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosgol

**Invoice Number:** 1050071802  
**Client Matter:** 53320-10

## **In the Matter of Official Committee Matters and Meetings**

For legal services rendered through November 30, 2022  
(see attached Description of Legal Services for detail)

Total legal services rendered \$ 23,618.00

**Summary of Hours Billed**

| <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------------|---------------------|--------------------|----------------------|
| Zac Ciullo               | 7.00                | 1,155.00           | 8,085.00             |
| Nikki Gavey              | 3.00                | 1,035.00           | 3,105.00             |
| Wes Lord                 | 3.50                | 660.00             | 2,310.00             |
| Melissa Mertz            | 2.30                | 910.00             | 2,093.00             |
| Christine A. Okike, P.C. | 3.00                | 1,640.00           | 4,920.00             |
| Evan Swager              | 3.00                | 1,035.00           | 3,105.00             |
| <b>TOTALS</b>            | <b>21.80</b>        |                    | <b>\$ 23,618.00</b>  |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Description</u></b>   |
|--------------------|--------------------------|---------------------|---|
| 11/04/22           | Nikki Gavey              | 3.00                | Attend UCC town hall.   |
| 11/04/22           | Wes Lord                 | 3.50                | Attend creditor town hall conference and take notes (3.1); synthesize notes re same for K&E team (.4).  |
| 11/04/22           | Melissa Mertz            | 2.30                | Telephone conference to attend Voyager's UCC town hall (partial).   |
| 11/04/22           | Christine A. Okike, P.C. | 3.00                | Attend UCC town hall.   |
| 11/04/22           | Evan Swager              | 3.00                | Telephone conference to attend UCC town hall.   |
| 11/12/22           | Zac Ciullo               | 0.40                | Telephone conference with M. Slade re strategy for responding to Equity Committee's requests for production (.1); correspond with M. Slade and K. Hill re same (.2); correspond with S. Brotman re privilege and confidentiality issues for documents produced to the information officer (.1).   |
| 11/13/22           | Zac Ciullo               | 2.10                | Correspond with M. Slade re privilege and confidentiality issues for documents produced to information officer (.3); correspond with S. Brotman re same (.3); analyze documents produced to information officer for responsiveness and privilege (1.0); review and analyze initial documents to produce to equity committee in response to requests for production (.5).  |
| 11/14/22           | Zac Ciullo               | 3.60                | Telephone conference with M. Slade re strategy for initial document productions to the ad hoc equity committee (.2); revise and finalize responses to ad hoc equity committee requests for production (1.0); compile documents to produce in response to equity committee's document requests (2.1); correspond with M. Slade and R. Howell re strategy for responding to equity committee's document requests (.2); telephone conference with M. Guzaitis re information needed for document productions re same (.1). |
| 11/17/22           | Zac Ciullo               | 0.40                | Review and revise information officer's draft response to equity committee's discovery requests.  |

Official Committee Matters and Meetings

| <u>Date</u>  | <u>Name</u> | <u>Hours</u> | <u>Description</u>   |
|--------------|-------------|--------------|--|
| 11/18/22     | Zac Ciullo  | 0.50         | Correspond with K. Hill re production strategy for requests from independent director. |
| <b>Total</b> |             | <b>21.80</b> |  |

## AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosgol

**Invoice Number:** 1050071803  
**Client Matter:** 53320-11

## **In the Matter of Use, Sale, and Disposition of Property**

For legal services rendered through November 30, 2022  
(see attached Description of Legal Services for detail)

Total legal services rendered \$ 169,053.00

**Summary of Hours Billed**

| <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------------|---------------------|--------------------|----------------------|
| Olivia Acuna             | 1.20                | 910.00             | 1,092.00             |
| Nicholas Adzima          | 10.30               | 1,115.00           | 11,484.50            |
| Jack M. Amaro            | 0.10                | 1,035.00           | 103.50               |
| Eduardo Miro Leal        | 3.80                | 1,235.00           | 4,693.00             |
| Matthew Lovell, P.C.     | 1.90                | 1,560.00           | 2,964.00             |
| Christopher Marcus, P.C. | 8.10                | 1,845.00           | 14,944.50            |
| Christine A. Okike, P.C. | 40.30               | 1,640.00           | 66,092.00            |
| Oliver Pare              | 10.10               | 910.00             | 9,191.00             |
| Will Pretto              | 1.80                | 795.00             | 1,431.00             |
| Laura Saal               | 2.10                | 480.00             | 1,008.00             |
| Alexei Julian Segall     | 1.00                | 795.00             | 795.00               |
| Anthony Vincenzo Sexton  | 0.20                | 1,490.00           | 298.00               |
| Allyson B. Smith         | 3.70                | 1,235.00           | 4,569.50             |
| Trevor Snider            | 0.80                | 1,115.00           | 892.00               |
| Josh Sussberg, P.C.      | 2.50                | 1,845.00           | 4,612.50             |
| Evan Swager              | 3.10                | 1,035.00           | 3,208.50             |
| Steve Toth               | 5.30                | 1,430.00           | 7,579.00             |
| Sal Trinchetto           | 33.10               | 795.00             | 26,314.50            |
| Matthew D. Turner        | 6.30                | 1,235.00           | 7,780.50             |
| <b>TOTALS</b>            | <b>135.70</b>       |                    | <b>\$ 169,053.00</b> |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Description</u></b>  |
|--------------------|--------------------------|---------------------|--|
| 11/02/22           | Allyson B. Smith         | 0.50                | Conference with M. Egert re acquired assets.   |
| 11/02/22           | Sal Trinchetto           | 3.00                | Draft asset purchase agreement.  |
| 11/03/22           | Olivia Acuna             | 0.70                | Correspond with A. Smith re payoff letter signature pages (.2); correspond with S. Ehrlich re same (.2); compile documents re same (.3).   |
| 11/03/22           | Steve Toth               | 0.40                | Analyze asset purchase agreement and correspondence re sureties.   |
| 11/03/22           | Sal Trinchetto           | 1.40                | Correspond with E. Leal re representations and warranties in FTX asset purchase agreement (1.0); draft asset purchase agreement for IP sale (.4).  |
| 11/04/22           | Olivia Acuna             | 0.20                | Correspond with A. Smith, D. Brosol re executed payoff letter.   |
| 11/04/22           | Nicholas Adzima          | 0.60                | Correspond with E. Swager re non-disclosure agreement.   |
| 11/04/22           | Eduardo Miro Leal        | 1.00                | Telephone conferences with C. Okike, K&E team, Moelis re remaining asset sell-side process.  |
| 11/04/22           | Christine A. Okike, P.C. | 0.50                | Telephone conference with potential bidder, Moelis, E. Leal, K&E team re sale of IP.   |
| 11/04/22           | Evan Swager              | 2.00                | Review, revise non-disclosure agreements (1.4); correspond with counterparties re same (.3); execute same (.3).  |
| 11/04/22           | Evan Swager              | 0.50                | Telephone conference with A. Smith, Moelis, buyer re follow on auction.  |
| 11/04/22           | Steve Toth               | 0.70                | Conference with bidder, bidder counsel, Moelis, A. Smith and K&E team re asset purchase agreement considerations (.5); analyze and respond to correspondence re asset purchase agreement questions (.2). |
| 11/04/22           | Sal Trinchetto           | 8.10                | Prepare asset purchase agreement for IP sale.  |
| 11/04/22           | Matthew D. Turner        | 6.30                | Review, analyze documents re venture investments and associated transfer restrictions.   |
| 11/05/22           | Evan Swager              | 0.60                | Correspond with confidential parties re non-disclosure agreements.   |
| 11/05/22           | Steve Toth               | 0.20                | Correspond with A. Smith, K&E team re other asset purchase agreement.  |

Use, Sale, and Disposition of Property

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/05/22    | Sal Trinchetto           | 2.30         | Prepare asset purchase agreement for IP sale (2.0); correspond with escrow agent re second asset sale (.3).   |
| 11/06/22    | Christine A. Okike, P.C. | 0.50         | Review, analyze intellectual property asset purchase agreement.   |
| 11/06/22    | Allyson B. Smith         | 0.50         | Correspond with C. Okike, Moelis re asset sales.  |
| 11/06/22    | Steve Toth               | 1.00         | Review, analyze other asset purchase agreement.   |
| 11/06/22    | Sal Trinchetto           | 4.40         | Prepare asset purchase agreement for IP sale.   |
| 11/07/22    | Matthew Lovell, P.C.     | 1.00         | Review, analyze proposed asset purchase agreement for second asset sale (.6); correspond with T. Snider proposed edits to same (.2); review correspondence re IP ownership (.1); correspond with S. Toth, K&E team re same (.1).                                  |
| 11/07/22    | Christine A. Okike, P.C. | 1.50         | Review, analyze customer migration protocol (.8); telephone conference with B. Tichenor re FTX financials (.2); review FTX disclosures re same (.5).  |
| 11/07/22    | Alexei Julian Segall     | 0.50         | Revise trademark assignment agreement for second sale of IP assets.   |
| 11/07/22    | Trevor Snider            | 0.80         | Review and revise secondary asset purchase agreement.   |
| 11/07/22    | Josh Sussberg, P.C.      | 0.20         | Review, analyze materials re sale process.  |
| 11/07/22    | Steve Toth               | 0.80         | Analyze other asset purchase agreement draft.   |
| 11/07/22    | Sal Trinchetto           | 0.80         | Prepare intellectual property focused asset purchase agreement (.3); correspond with management re intellectual property (.5).  |
| 11/08/22    | Eduardo Miro Leal        | 1.80         | Correspond with A. Smith, K&E team re FTX purchase agreement remedies.  |
| 11/08/22    | Matthew Lovell, P.C.     | 0.90         | Review, analyze intellectual property issues (.2); correspond with T. Snider, K&E team re same (.1); review draft of asset purchase agreement and T. Snider proposed edits to same (.5); correspond with T. Snider re revisions to asset purchase agreement (.1). |

Use, Sale, and Disposition of Property

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>   |
|-------------|--------------------------|--------------|--|
| 11/08/22    | Christine A. Okike, P.C. | 5.00         | Analyze FTX situation and impact on Voyager (1.9); telephone conferences with Moelis, BRG, A. Smith, K&E team re same (1.0); telephone conference with FTI, McDermott, BRG, Moelis, A. Smith, K&E team re same (.6); telephone conference with A. Dietderich, S&C re FTX sale transaction (.3); telephone conferences with B. Tichenor, Moelis team re same (1.2). |
| 11/08/22    | Alexei Julian Segall     | 0.50         | Telephone conference with S. Trinchetto, K&E team re auction preparation.  |
| 11/08/22    | Josh Sussberg, P.C.      | 0.50         | Correspond with A. Smith, K&E team re FTX status and next steps (.3); correspond re board interaction on intercompany claims (.2).   |
| 11/08/22    | Steve Toth               | 0.90         | Correspond with A. Smith re data and asset purchase agreement (.2); telephone conferences with C. Okike and K&E team, Moelis, BRG re FTX matters (.5); correspond with A. Smith and Moelis re other asset sales (.2).  |
| 11/08/22    | Sal Trinchetto           | 1.40         | Draft trademark assignment agreement (.5); correspond with A. Segall, K&E team re asset purchase agreement and intellectual property (.9).   |
| 11/09/22    | Christine A. Okike, P.C. | 5.00         | Telephone conference with M. Renzi re FTX situation (.2); telephone conference with McDermott, FTI, BRG, Moelis, A. Smith, K&E team re same (.5); analyze FTX situation (2.3); telephone conferences with Moelis team re strategy (1.2); telephone conference with S&C team re FTX situation (.2); correspond with A. Smith, K&E team re same (.6).                |
| 11/09/22    | Christine A. Okike, P.C. | 0.50         | Telephone conference with A. Smith, K&E team, Company, Moelis, and BRG re outstanding loans.   |
| 11/09/22    | Oliver Pare              | 0.50         | Telephone conference with A. Smith, K&E team, MWE, FTI, BRG re sale status, next steps.  |
| 11/09/22    | Steve Toth               | 0.30         | Correspond with A. Smith and K&E team re asset purchase agreement remedies.  |
| 11/10/22    | Olivia Acuna             | 0.30         | Telephone conference with O. Pare re use of estate property.   |

Use, Sale, and Disposition of Property

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/10/22    | Christine A. Okike, P.C. | 5.60         | Correspond with Company re sale process (.8); telephone conferences with B. Tichenor re same (.7); telephone conference with M. Renzi re same (.3); correspond with potential bidders re alternative transaction (.8); correspond with D. Azman re same (.2); analyze sale strategy (1.3); telephone conference with S. Toth, Latham re Binance bid (.2); telephone conference with Moelis, A. Smith, K&E teams re sale strategy (.8); conference with A. Smith, K&E team re same (.5). |
| 11/10/22    | Oliver Pare              | 0.60         | Draft motion to sell cryptocurrency.  |
| 11/10/22    | Josh Sussberg, P.C.      | 0.10         | Correspond with C. Okike re FTX status and letter re same.  |
| 11/10/22    | Sal Trinchetto           | 0.80         | Prepare escrow deposit release.   |
| 11/11/22    | Nicholas Adzima          | 0.80         | Review, revise non-disclosure agreement (.4); correspond with Company, non-disclosure agreement party re same (.4).   |
| 11/11/22    | Christine A. Okike, P.C. | 5.00         | Analyze FTX situation (2.5); telephone conference with Paul Hastings, Moelis, A. Smith, K&E teams re strategy (.5); telephone conference with D. Azman re same (.2); telephone conferences with B. Tichenor re same (.5); review, analyze FTX asset purchase agreement (1.3).   |
| 11/11/22    | Oliver Pare              | 6.50         | Draft cryptocurrency sale motion.   |
| 11/11/22    | Sal Trinchetto           | 0.80         | Prepare IP asset purchase agreement (.6); review, revise same (.2).   |
| 11/12/22    | Nicholas Adzima          | 0.90         | Review, revise non-disclosure agreement (.5); correspond with Company, non-disclosure agreement party re same (.4).   |
| 11/12/22    | Christine A. Okike, P.C. | 2.20         | Telephone conferences with B. Tichenor re sale process (.4); correspond with A. Smith re next steps (.2); review IP asset purchase agreement (.6); analyze FTX situation and impact on Voyager (1.0).   |
| 11/12/22    | Oliver Pare              | 1.40         | Revise motion to sell cryptocurrency.   |
| 11/12/22    | Steve Toth               | 0.30         | Correspond with A. Smith and K&E team re asset purchase agreements.   |

Use, Sale, and Disposition of Property

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/12/22    | Sal Trinchetto           | 2.40         | Prepare IP asset purchase agreement (1.5); prepare ancillary agreements to IP asset purchase agreement (.5); correspond with J. Amaro, K&E team re intellectual property (.4).  |
| 11/13/22    | Nicholas Adzima          | 1.30         | Review, revise crypto sale motion (1.1); correspond with O. Pare re same (.2).  |
| 11/13/22    | Jack M. Amaro            | 0.10         | Correspond with S. Trinchetto re bids.  |
| 11/13/22    | Eduardo Miro Leal        | 1.00         | Correspond with A. Smith, K&E team re sale process.   |
| 11/13/22    | Christopher Marcus, P.C. | 1.50         | Review, analyze correspondence re new bidders, related issues (.5); telephone conference with Moelis team re same (1.0).  |
| 11/13/22    | Christine A. Okike, P.C. | 1.40         | Telephone conferences with bidders re bids (.4); correspond with Moelis team re same (.5); telephone conferences with B. Tichenor re same (.5).   |
| 11/13/22    | Oliver Pare              | 1.10         | Review, revise motion to sell cryptocurrency.   |
| 11/13/22    | Allyson B. Smith         | 1.60         | Telephone conference with C. Okike, K&E team, Moelis, BRG re potential bidder (1.0); correspond with E. Leal, S. Toth re FTX asset purchase agreement (.6).   |
| 11/13/22    | Steve Toth               | 0.70         | Correspond with A. Smith, K&E team re asset purchase agreement matters (.4); telephone conference with A. Smith, K&E team, Moelis, bidder and bidder counsel re bid update (.3).  |
| 11/13/22    | Sal Trinchetto           | 3.30         | Prepare analysis re breach of representations in asset purchase agreement (2.7); telephone conference with Moelis team and potential bidder re bid (.4); correspond with J. Amaro, K&E team re potential new bids (.2). |
| 11/14/22    | Nicholas Adzima          | 0.50         | Review, revise non-disclosure agreement.  |
| 11/14/22    | Christopher Marcus, P.C. | 1.10         | Review, analyze correspondence re potential new bids.   |
| 11/14/22    | Christine A. Okike, P.C. | 2.30         | Telephone conference with Moelis team re sale strategy (1.0); review, analyze bids (1.1); telephone conference with bidder re regulatory issues (.2).   |
| 11/14/22    | Sal Trinchetto           | 0.70         | Review, analyze correspondence from S. Toth re representations in purchase agreement (.5); correspond with escrow agent and A. Segall re escrow release (.2).   |

Legal Services for the Period Ending November 30, 2022  
Voyager Digital Ltd.

Invoice Number: 1050071803  
Matter Number: 53320-11

Use, Sale, and Disposition of Property

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>   |
|-------------|--------------------------|--------------|--|
| 11/15/22    | Nicholas Adzima          | 1.80         | Review, revise non-disclosure agreements (1.4); correspond with non-disclosure agreement counterparties re same (.4).  |
| 11/15/22    | Christine A. Okike, P.C. | 0.40         | Correspond with A. Dietderich, S&C re FTX asset purchase agreement (.2); telephone conferences with B. Tichenor re bids (.2).  |
| 11/15/22    | Sal Trinchetto           | 0.40         | Telephone conference with A. Segall re intellectual property transfers.  |
| 11/16/22    | Christopher Marcus, P.C. | 1.50         | Review, analyze issues re sale process (1.0); telephone conference with B. Tichenor, Moelis re bidder, issues re same (.5).  |
| 11/16/22    | Christine A. Okike, P.C. | 3.70         | Telephone conference with McDermott, FTI, Moelis, BRG, A. Smith, K&E team re sale strategy (.9); telephone conferences with B. Tichenor re same (.4); telephone conference with M. Renzi re same (.3); review, analyze bids (.2); telephone conference with Moelis, A. Smith, K&E team re same (.8); telephone conference with J. Dermont re same (.4); telephone conference with bidder re same (.3); review, analyze agreement to sell computers (.4). |
| 11/16/22    | Allyson B. Smith         | 1.10         | Telephone conference with counsel to potential bidder re bid (.5); correspond with bidder re same (.1); telephone conference with B. Tichenor re same (.5).  |
| 11/16/22    | Josh Sussberg, P.C.      | 0.30         | Telephone conference re bidder re revised bid (.2); telephone conference with J. Dermont re same (.1).   |
| 11/16/22    | Sal Trinchetto           | 0.50         | Review, analyze disclosure schedules for confidential information (.3); correspond with A. Segall re same (.2).  |
| 11/17/22    | Nicholas Adzima          | 1.10         | Draft stipulation re asset purchase agreement (.8); correspond with A. Smith, K&E team re same (.3).   |
| 11/17/22    | Christopher Marcus, P.C. | 1.00         | Conference with B. Tichenor, Moelis, bidder re sale.   |
| 11/17/22    | Christine A. Okike, P.C. | 1.50         | Conference with bidder, Moelis, A. Smith, K&E team re potential bid.   |
| 11/17/22    | Laura Saal               | 0.80         | File motion approving membership interest purchase agreement (.3); file declaration ISO of same (.3); coordinate service of same (.2).   |

Legal Services for the Period Ending November 30, 2022  
Voyager Digital Ltd.

Invoice Number: 1050071803  
Matter Number: 53320-11

Use, Sale, and Disposition of Property

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>   |
|-------------|--------------------------|--------------|--|
| 11/17/22    | Anthony Vincenzo Sexton  | 0.20         | Telephone conference with A. Smith, K&E team re deal status.   |
| 11/17/22    | Josh Sussberg, P.C.      | 0.20         | Correspond with A. Smith, K&E team re bid (.1); correspond with D. Azman re bids and sale motion (.1).   |
| 11/17/22    | Sal Trinchetto           | 1.20         | Review, analyze correspondence re new escrow agreement (.8); correspond with A. Segall re new bid (.4).  |
| 11/18/22    | Nicholas Adzima          | 1.20         | Review, revise stipulation re asset purchase agreement (.8); correspond with A. Smith, K&E team re same (.4).  |
| 11/18/22    | Christopher Marcus, P.C. | 0.20         | Telephone conference with B. Tichenor, Moelis re bidders.  |
| 11/18/22    | Christine A. Okike, P.C. | 0.20         | Telephone conference with B. Tichenor re bids.   |
| 11/18/22    | Laura Saal               | 1.30         | Prepare notice of withdrawal re motion approving membership interest purchase agreement and declaration ISO of same (.8); file same (.3); coordinate service of same (.2).   |
| 11/21/22    | Christine A. Okike, P.C. | 2.60         | Telephone conference with independent directors, Moelis, A. Smith, K&E team re bids (.6); telephone conference with Moelis team re sale strategy (.7); telephone conference with A. Smith, K&E team re same (.3); telephone conference with Moelis, BRG, A. Smith, K&E team re same (1.0). |
| 11/22/22    | Christopher Marcus, P.C. | 0.30         | Telephone conference with C. Okike, K&E team re sale process.  |
| 11/22/22    | Christine A. Okike, P.C. | 0.30         | Telephone conference with A. Smith, K&E team re sale strategy.   |
| 11/22/22    | Sal Trinchetto           | 0.50         | Correspond with Z. Ciullo, S. Toth, E. Leal and B. Tichenor re financial diligence materials presented by FTX.   |
| 11/23/22    | Christopher Marcus, P.C. | 1.10         | Review, analyze correspondence re sale process (.4); review bid proposal (.7).   |
| 11/23/22    | Christine A. Okike, P.C. | 1.00         | Telephone conference with A. Smith re crypto deposits post-petition (.2); telephone conference with Moelis, A. Smith, K&E teams re sale strategy (.8).   |
| 11/23/22    | Josh Sussberg, P.C.      | 0.30         | Correspond with C. Okike re status of bids and next steps.   |
| 11/24/22    | Nicholas Adzima          | 0.80         | Correspond with Moelis, S. Toth, E. Leal, K&E team re bidder due diligence.  |

Use, Sale, and Disposition of Property

| <u>Date</u>  | <u>Name</u>              | <u>Hours</u>  | <u>Description</u>   |
|--------------|--------------------------|---------------|--|
| 11/24/22     | Sal Trinchetto           | 0.20          | Correspond with N. Adzima re disclosure schedules and attachments for distribution to interested bidders.  |
| 11/25/22     | Christopher Marcus, P.C. | 0.70          | Review, analyze bidder correspondence.   |
| 11/25/22     | Christine A. Okike, P.C. | 0.70          | Telephone conference with B. Tichenor re sale strategy (.2); telephone conference with Company, Moelis, BRG, J. Sussberg, K&E teams re strategic sale options (.5).  |
| 11/25/22     | Josh Sussberg, P.C.      | 0.80          | Correspond with C. Okike re auction and incoming bids (.2); telephone conference with management, BRG, Moelis, C. Okike, K&E team re next steps with auction (.5); correspond with C. Okike re bidders (.1). |
| 11/26/22     | Josh Sussberg, P.C.      | 0.10          | Review bid letter.   |
| 11/28/22     | Christine A. Okike, P.C. | 0.40          | Telephone conferences with B. Tichenor re sale process.  |
| 11/29/22     | Christopher Marcus, P.C. | 0.70          | Review, analyze bid correspondence.  |
| 11/30/22     | Nicholas Adzima          | 1.30          | Review, revise non-disclosure agreements (.9); correspond with counterparties re same (.4).  |
| 11/30/22     | Will Pretto              | 0.90          | Review and analyze matter materials, including previously negotiated asset purchase agreements and related ancillary documents.  |
| 11/30/22     | Will Pretto              | 0.90          | Correspond with S. Trinchetto re status, next steps, outstanding items re asset sale.  |
| 11/30/22     | Sal Trinchetto           | 0.90          | Correspond with W. Pretto re matter status, next steps and outstanding items in order to pursue replacement asset sale.  |
| <b>Total</b> |                          | <b>135.70</b> |  |

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosgol

**Invoice Number:** 1050071804  
**Client Matter:** 53320-12

## **In the Matter of Corp., Governance, & Securities Matters**

For legal services rendered through November 30, 2022  
(see attached Description of Legal Services for detail)

Total legal services rendered \$ 47,617.50

**Summary of Hours Billed**

| <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------------|---------------------|--------------------|----------------------|
| Nicholas Adzima          | 8.70                | 1,115.00           | 9,700.50             |
| Nikki Gavey              | 0.90                | 1,035.00           | 931.50               |
| Nick Guisinger           | 1.30                | 265.00             | 344.50               |
| Meghan E. Guzaitis       | 1.40                | 480.00             | 672.00               |
| Abbie Holtzman           | 2.20                | 265.00             | 583.00               |
| Wes Lord                 | 0.20                | 660.00             | 132.00               |
| Christopher Marcus, P.C. | 6.20                | 1,845.00           | 11,439.00            |
| Christine A. Okike, P.C. | 6.10                | 1,640.00           | 10,004.00            |
| Oliver Pare              | 3.40                | 910.00             | 3,094.00             |
| Michael B. Slade         | 1.90                | 1,645.00           | 3,125.50             |
| Josh Sussberg, P.C.      | 2.60                | 1,845.00           | 4,797.00             |
| Evan Swager              | 1.00                | 1,035.00           | 1,035.00             |
| Katie J. Welch           | 1.70                | 1,035.00           | 1,759.50             |
| <b>TOTALS</b>            | <b>37.60</b>        |                    | <b>\$ 47,617.50</b>  |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Description</u></b>   |
|--------------------|--------------------------|---------------------|---|
| 11/01/22           | Nicholas Adzima          | 0.50                | Review, revise board minutes (.3); correspond with Company re same (.2).  |
| 11/08/22           | Wes Lord                 | 0.20                | Compile board conference minutes.   |
| 11/08/22           | Oliver Pare              | 0.40                | Correspond with Z. Ciullo, K&E team re board materials.   |
| 11/09/22           | Nicholas Adzima          | 4.70                | Prepare materials re board update (2.2); research re same (1.5); correspond with A. Smith, E. Swager re same (1.0).           |
| 11/09/22           | Nikki Gavey              | 0.40                | Correspond with A. Smith re board resolutions (.2); analyze issues re same (.2).  |
| 11/09/22           | Christine A. Okike, P.C. | 1.10                | Review, analyze board deck re strategic options.  |
| 11/10/22           | Nicholas Adzima          | 2.50                | Review, revise board materials (1.0); review, analyze updates re same (1.0); correspond with A. Smith, K&E team re same (.5). |
| 11/10/22           | Christopher Marcus, P.C. | 0.70                | Review board deck.  |
| 11/10/22           | Christine A. Okike, P.C. | 2.50                | Review, analyze board deck (2.1); correspond with Moelis and BRG teams re same (.4).  |
| 11/11/22           | Nicholas Adzima          | 1.00                | Attend board conference.  |
| 11/11/22           | Christopher Marcus, P.C. | 2.70                | Attend board conference (1.5); review board materials (1.2).  |
| 11/11/22           | Christine A. Okike, P.C. | 1.00                | Attend board conference.  |
| 11/11/22           | Oliver Pare              | 1.20                | Attend board conference (.9); draft minutes re same (.3).   |
| 11/11/22           | Michael B. Slade         | 1.00                | Attend board conference (.6); review materials re same (.4).  |
| 11/11/22           | Josh Sussberg, P.C.      | 0.50                | Attend board conference.  |
| 11/11/22           | Evan Swager              | 1.00                | Attend board conference.  |
| 11/15/22           | Oliver Pare              | 1.50                | Review, revise November 11 board minutes.   |
| 11/17/22           | Oliver Pare              | 0.30                | Review, revise November 11 board minutes.   |
| 11/18/22           | Nikki Gavey              | 0.50                | Correspond with A. Smith, K&E team re governance issues.  |
| 11/21/22           | Christopher Marcus, P.C. | 0.60                | Telephone conference with J. Frizzley and T. Pohl re case status.   |
| 11/21/22           | Josh Sussberg, P.C.      | 0.50                | Correspond A. Smith, K&E team re board status.  |
| 11/23/22           | Nick Guisinger           | 1.30                | Compile board materials for attorney review.  |

| <u>Date</u>  | <u>Name</u>              | <u>Hours</u> | <u>Description</u>   |
|--------------|--------------------------|--------------|--|
| 11/23/22     | Meghan E. Guzaitis       | 1.40         | Compile board materials for attorney review (1.2) conference with M. Slade, K&E team re preparing same in chron order (.2).  |
| 11/23/22     | Abbie Holtzman           | 2.20         | Assist with preparation of board materials for attorney review.  |
| 11/23/22     | Josh Sussberg, P.C.      | 1.00         | Conference with S. Ehrlich re board conference, status.  |
| 11/28/22     | Katie J. Welch           | 1.70         | Review, analyze documents re responsiveness to SEC subpoena.   |
| 11/29/22     | Josh Sussberg, P.C.      | 0.10         | Correspond with C. Okike re board telephone conference.  |
| 11/30/22     | Christopher Marcus, P.C. | 2.20         | Telephone conference with BRG and Moelis re board preparation (.5); review, analyze board deck (1.2); telephone conference with T. Pohl and J. Frizzley re Board preparation (.5). |
| 11/30/22     | Christine A. Okike, P.C. | 1.50         | Review, analyze board deck.  |
| 11/30/22     | Michael B. Slade         | 0.90         | Review board slides (.5); telephone conference with A. Smith, K&E team re board conference (.4).   |
| 11/30/22     | Josh Sussberg, P.C.      | 0.50         | Telephone conference with Moelis, BRG re board conference and materials.   |
| <b>Total</b> |                          | <b>37.60</b> |  |

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosgol

**Invoice Number:** 1050071805  
**Client Matter:** 53320-13

## **In the Matter of Employee Matters**

For legal services rendered through November 30, 2022  
(see attached Description of Legal Services for detail)

Total legal services rendered \$ 2,669.00

Legal Services for the Period Ending November 30, 2022

Voyager Digital Ltd.

Employee Matters

Invoice Number:

1050071805

Matter Number:

53320-13

**Summary of Hours Billed**

| <b><u>Name</u></b> | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------|---------------------|--------------------|----------------------|
| Zac Ciullo         | 0.60                | 1,155.00           | 693.00               |
| Allyson B. Smith   | 1.60                | 1,235.00           | 1,976.00             |
| <b>TOTALS</b>      | <b>2.20</b>         |                    | <b>\$ 2,669.00</b>   |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b> | <b><u>Hours</u></b> | <b><u>Description</u></b>  |
|--------------------|--------------------|---------------------|--|
| 11/05/22           | Allyson B. Smith   | 0.80                | Telephone conference with S. Ehrlich, D. Brosgol, Z. Ciullo re retention matters (.5); correspond with Z. Ciullo, M. Slade re same (.3). |
| 11/07/22           | Allyson B. Smith   | 0.50                | Telephone conference with M. Slade, K&E team re KERP.  |
| 11/14/22           | Allyson B. Smith   | 0.30                | Correspond with M. Slade, Z. Ciullo re transition program.   |
| 11/21/22           | Zac Ciullo         | 0.10                | Correspond with Willis Towers Watson re employee issues.   |
| 11/23/22           | Zac Ciullo         | 0.30                | Conference with BRG and Willis Towers Watson re strategy for employee retention plan.  |
| 11/30/22           | Zac Ciullo         | 0.20                | Analyze draft employee retention plan received from Willis Towers Watson.  |
| <b>Total</b>       |                    | <b>2.20</b>         |  |

Pg. 93 of 174  
**KIRKLAND & ELLIS LLP**  
AND AFFILIATED PARTNERSHIPS601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Bros gol

**Invoice Number: 1050071806**  
**Client Matter: 53320-14**

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**In the Matter of Executory Contracts and Unexpired Leases**

|  |                   |              |
|--|-------------------|--------------|
| For legal services rendered through November 30, 2022<br>(see attached Description of Legal Services for detail) | <hr/> <hr/> <hr/> | \$ 16,653.00 |
| Total legal services rendered  |                   | \$ 16,653.00 |

Legal Services for the Period Ending November 30, 2022  
Voyager Digital Ltd.Invoice Number: 1050071806  
Matter Number: 53320-14Executory Contracts and Unexpired Leases**Summary of Hours Billed**

| <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------------|---------------------|--------------------|----------------------|
| Nicholas Adzima          | 12.30               | 1,115.00           | 13,714.50            |
| Christine A. Okike, P.C. | 0.90                | 1,640.00           | 1,476.00             |
| Oliver Pare              | 1.20                | 910.00             | 1,092.00             |
| Allyson B. Smith         | 0.30                | 1,235.00           | 370.50               |
| <b>TOTALS</b>            | <b>14.70</b>        |                    | <b>\$ 16,653.00</b>  |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Description</u></b>   |
|--------------------|--------------------------|---------------------|---|
| 11/03/22           | Christine A. Okike, P.C. | 0.90                | Review, analyze response to landlord objection to lease rejection motion (.7); telephone conference with A. Smith, K&E team re same (.2). |
| 11/07/22           | Allyson B. Smith         | 0.30                | Correspond with P. Farley, BRG re cure notices, schedule of assumed contracts.  |
| 11/15/22           | Nicholas Adzima          | 2.10                | Research re motion to compel.   |
| 11/17/22           | Nicholas Adzima          | 2.80                | Continued research re motion to compel.   |
| 11/18/22           | Nicholas Adzima          | 6.50                | Continued research re motion to compel (2.2); draft motion to compel (3.1); correspond with A. Smith, K&E team re same (1.2).             |
| 11/21/22           | Nicholas Adzima          | 0.90                | Review, revise stipulation re contract (.3); conferences with A. Smith, C. Marcus, C. Okike, M. Slade, K&E team re same (.6).             |
| 11/28/22           | Oliver Pare              | 1.20                | Review, analyze contracts re executory status (.8); correspond with C. Okike, A. Smith re same (.4).                                      |
| <b>Total</b>       |                          | <b>14.70</b>        |   |

Pg. 96 of 174  
**KIRKLAND & ELLIS LLP**  
AND AFFILIATED PARTNERSHIPS601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosol

**Invoice Number: 1050071807**  
**Client Matter: 53320-15**

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**In the Matter of SOFAs and Schedules**

|  |                    |
|--|--------------------|
| For legal services rendered through November 30, 2022<br>(see attached Description of Legal Services for detail) | <hr/> \$ 14,848.50 |
| Total legal services rendered  | \$ 14,848.50       |

**Summary of Hours Billed**

| <b><u>Name</u></b> | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------|---------------------|--------------------|----------------------|
| Nikki Gavey        | 13.20               | 1,035.00           | 13,662.00            |
| Laura Saal         | 1.70                | 480.00             | 816.00               |
| Allyson B. Smith   | 0.30                | 1,235.00           | 370.50               |
| <b>TOTALS</b>      | <b>15.20</b>        |                    | <b>\$ 14,848.50</b>  |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b> | <b><u>Hours</u></b> | <b><u>Description</u></b>   |
|--------------------|--------------------|---------------------|---|
| 11/03/22           | Nikki Gavey        | 0.80                | Telephone conference with Stretto, C. Okike, K&E team and Company re amended schedules (.3); analyze issues re same (.5).   |
| 11/07/22           | Nikki Gavey        | 2.20                | Correspond with A. Smith, Stretto re amended schedules (.7); analyze issues re same (.5); correspond with Teneo re same (.1); review, revise notice of amended schedules (.9).  |
| 11/07/22           | Allyson B. Smith   | 0.30                | Correspond with N. Gavey re amended schedules (.1); review, analyze correspondence re same (.2).  |
| 11/08/22           | Nikki Gavey        | 0.70                | Correspond with A. Smith re notice of amended schedules and supplemental bar date (.1); review, revise same (.4); correspond with Stretto and Company re same (.2).   |
| 11/09/22           | Nikki Gavey        | 2.80                | Correspond with A. Smith re notice of amended schedules (.3); correspond with customers re same (1.0); review, analyze solicitation procedures re same (.9); analyze issues re same (.6).   |
| 11/15/22           | Nikki Gavey        | 1.10                | Review, analyze amended schedules (.4); telephone conference with L. Sanchez re same (.2); correspond with L. Sanchez, A. Smith re same (.2); correspond with C. Okike re same (.1); review, revise notice of amended schedules (.2).   |
| 11/17/22           | Nikki Gavey        | 1.20                | Correspond with A. Smith, C. Okike re amended schedules (.4); revise communications materials re same (.4); correspond with Teneo team re same (.1); correspond with Company re same (.3).  |
| 11/18/22           | Nikki Gavey        | 4.40                | Correspond with K&E document services re filing of amended schedules (.6); telephone conferences with L. Saal re same (.2); correspond with L. Saal re same (.2); telephone conference with A. Smith, Company re same (.4); review, revise communications materials re same (.3); review, revise amended schedules notice re same (.4); correspond with A. Smith re same (.2); coordinate filing of amended schedules, notice of amended schedules (2.1). |

Legal Services for the Period Ending November 30, 2022

Voyager Digital Ltd.

SOFAs and Schedules

| <u>Date</u>  | <u>Name</u> | <u>Hours</u> | <u>Description</u>   |
|--------------|-------------|--------------|--|
| 11/18/22     | Laura Saal  | 1.70         | Prepare for and file second amended schedules for Voyager Digital, LLC (1.4); file notice of supplemental bar date and amended schedules (.3). |
| <b>Total</b> |             | <b>15.20</b> |  |

**KIRKLAND & ELLIS LLP**

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Bros gol

**Invoice Number: 1050071808**  
**Client Matter: 53320-16**

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**In the Matter of Hearings**

|  |                    |
|--|--------------------|
| For legal services rendered through November 30, 2022<br>(see attached Description of Legal Services for detail) | <hr/> \$ 37,922.50 |
| Total legal services rendered  | \$ 37,922.50       |

**Summary of Hours Billed**

| <b><u>Name</u></b>         | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|----------------------------|---------------------|--------------------|----------------------|
| Olivia Acuna               | 0.70                | 910.00             | 637.00               |
| Nicholas Adzima            | 2.10                | 1,115.00           | 2,341.50             |
| Ziv Ben-Shahar             | 1.30                | 660.00             | 858.00               |
| Nikki Gavey                | 8.90                | 1,035.00           | 9,211.50             |
| Jacqueline Hahn            | 0.50                | 295.00             | 147.50               |
| Richard U. S. Howell, P.C. | 3.30                | 1,435.00           | 4,735.50             |
| Aleschia D. Hyde           | 0.30                | 900.00             | 270.00               |
| Wes Lord                   | 0.50                | 660.00             | 330.00               |
| Christopher Marcus, P.C.   | 0.80                | 1,845.00           | 1,476.00             |
| Melissa Mertz              | 0.80                | 910.00             | 728.00               |
| Christine A. Okike, P.C.   | 1.50                | 1,640.00           | 2,460.00             |
| Oliver Pare                | 0.70                | 910.00             | 637.00               |
| Laura Saal                 | 1.60                | 480.00             | 768.00               |
| Adrian Salmen              | 0.50                | 795.00             | 397.50               |
| Gelareh Sharafi            | 0.50                | 660.00             | 330.00               |
| Michael B. Slade           | 1.00                | 1,645.00           | 1,645.00             |
| Allyson B. Smith           | 1.50                | 1,235.00           | 1,852.50             |
| Josh Sussberg, P.C.        | 1.10                | 1,845.00           | 2,029.50             |
| Evan Swager                | 3.40                | 1,035.00           | 3,519.00             |
| Morgan Willis              | 3.50                | 365.00             | 1,277.50             |
| Lydia Yale                 | 7.70                | 295.00             | 2,271.50             |
| <b>TOTALS</b>              | <b>42.20</b>        |                    | <b>\$ 37,922.50</b>  |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b>         | <b><u>Hours</u></b> | <b><u>Description</u></b>  |
|--------------------|----------------------------|---------------------|--|
| 11/04/22           | Laura Saal                 | 0.50                | File notice of adjournment re docket Nos. 373 and 491 (.3); coordinate service of same (.2).   |
| 11/07/22           | Lydia Yale                 | 0.80                | Draft notice of adjournment (.5); file same (.3).  |
| 11/07/22           | Lydia Yale                 | 1.60                | Draft agenda for November 15 hearing.  |
| 11/08/22           | Richard U. S. Howell, P.C. | 0.60                | Prepare for and attend telephone conferences re strategy for upcoming confirmation hearing.  |
| 11/08/22           | Laura Saal                 | 0.50                | Review, revise hearing agenda (.4); correspond with L. Yale re same (.1).  |
| 11/08/22           | Lydia Yale                 | 0.60                | Review, revise November 15 hearing agenda.   |
| 11/08/22           | Lydia Yale                 | 0.20                | Correspond with L. Saal and Stretto team re service of notice of adjournment.  |
| 11/10/22           | Lydia Yale                 | 0.60                | Review, revise November 15 hearing agenda.   |
| 11/11/22           | Lydia Yale                 | 0.40                | File November 15 hearing agenda.   |
| 11/13/22           | Nikki Gavey                | 1.50                | Prepare for hearing re A. Niman claim.   |
| 11/14/22           | Nicholas Adzima            | 1.10                | Draft talking points for hearing (.8); correspond with J. Sussberg, E. Swager, A. Smith re same (.3).  |
| 11/14/22           | Nikki Gavey                | 5.10                | Prepare for hearing re A. Niman claim (2.4); analyze documents, briefings re same (1.0); draft talking points re same (1.2); telephone conference with A. Smith, Y. French, C. Okike re same (.5). |
| 11/14/22           | Laura Saal                 | 0.60                | Coordinate live telephonic appearances for M. Slade and C. Okike (.4); correspond with A. Smith and L. Yale re same (.2).  |
| 11/14/22           | Josh Sussberg, P.C.        | 0.20                | Correspond with A. Smith, K&E team re omnibus hearing and talking points.  |
| 11/14/22           | Evan Swager                | 2.60                | Draft talking points for hearing.  |
| 11/14/22           | Lydia Yale                 | 0.40                | Coordinate live November 15 hearing line.  |
| 11/14/22           | Lydia Yale                 | 0.20                | Coordinate listen only November 15 hearing line.   |
| 11/14/22           | Lydia Yale                 | 0.30                | Review, revise the amended agenda for November 15 hearing.   |
| 11/14/22           | Lydia Yale                 | 1.30                | File amended agenda re November 15 hearing.  |
| 11/15/22           | Olivia Acuna               | 0.70                | Telephonically attend omnibus hearing.   |

| <u>Date</u>  | <u>Name</u>                | <u>Hours</u> | <u>Description</u>   |
|--------------|----------------------------|--------------|--|
| 11/15/22     | Nicholas Adzima            | 1.00         | Prepare for hearing (.4); participate in hearing (.6).   |
| 11/15/22     | Ziv Ben-Shahar             | 1.30         | Attend omnibus hearing (.8), prepare for same (.5).  |
| 11/15/22     | Nikki Gavey                | 2.30         | Prepare for November 15 hearing (1.2); participate in hearing re same (.8); conference with A. Smith, K&E team re same (.3). |
| 11/15/22     | Richard U. S. Howell, P.C. | 1.30         | Prepare for and attend omnibus hearing.  |
| 11/15/22     | Aleschia D. Hyde           | 0.30         | Attend omnibus hearing.  |
| 11/15/22     | Wes Lord                   | 0.50         | Attend omnibus hearing (partial).  |
| 11/15/22     | Christopher Marcus, P.C.   | 0.80         | Attend omnibus hearing.  |
| 11/15/22     | Melissa Mertz              | 0.80         | Attend omnibus hearing.  |
| 11/15/22     | Oliver Pare                | 0.70         | Attend omnibus hearing.  |
| 11/15/22     | Adrian Salmen              | 0.50         | Attend omnibus hearing.  |
| 11/15/22     | Gelareh Sharafi            | 0.50         | Attend omnibus hearing.  |
| 11/15/22     | Michael B. Slade           | 1.00         | Prepare for hearing (.2); attend omnibus hearing (.8).   |
| 11/15/22     | Allyson B. Smith           | 1.50         | Prepare for hearing (.7); participate in omnibus hearing (.8).   |
| 11/15/22     | Josh Sussberg, P.C.        | 0.90         | Prepare for hearing (.1); attend omnibus hearing (.8).   |
| 11/15/22     | Evan Swager                | 0.80         | Attend omnibus hearing.  |
| 11/15/22     | Lydia Yale                 | 1.30         | Correspond with A. Smith re preparing for November 15 hearing (.5); coordinate line for November 15 hearing (.8).            |
| 11/17/22     | Richard U. S. Howell, P.C. | 1.40         | Attend FTX first day hearing (.4); review materials re same (1.0).   |
| 11/17/22     | Christine A. Okike, P.C.   | 1.50         | Review, analyze FTX first day declaration (.5); attend FTX chapter 15 hearing (1.0).   |
| 11/22/22     | Morgan Willis              | 3.50         | Attend FTX first day hearing (3.3); prepare, open listen only line re same (.2).   |
| 11/30/22     | Jacqueline Hahn            | 0.50         | Draft notice of adjournment.   |
| <b>Total</b> |                            | <b>42.20</b> |  |

**KIRKLAND & ELLIS LLP**

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosol

**Invoice Number: 1050071809**  
**Client Matter: 53320-17**

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**In the Matter of Insurance and Surety Matters**

|  |                   |
|--|-------------------|
| For legal services rendered through November 30, 2022<br>(see attached Description of Legal Services for detail) | <hr/> \$ 8,404.00 |
| Total legal services rendered  | \$ 8,404.00       |

Legal Services for the Period Ending November 30, 2022

Voyager Digital Ltd.

Insurance and Surety Matters

Invoice Number:

1050071809

Matter Number:

53320-17

**Summary of Hours Billed**

| <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------------|---------------------|--------------------|----------------------|
| Christine A. Okike, P.C. | 1.10                | 1,640.00           | 1,804.00             |
| William T. Pruitt        | 4.80                | 1,375.00           | 6,600.00             |
| <b>TOTALS</b>            | <b>5.90</b>         |                    | <b>\$ 8,404.00</b>   |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Description</u></b>  |
|--------------------|--------------------------|---------------------|--|
| 11/01/22           | William T. Pruitt        | 0.30                | Analyze budget re D&O insurance (.2); correspond with A. Smith re same (.1).   |
| 11/02/22           | William T. Pruitt        | 0.50                | Analyze possible insurance premiums in 2023 for D&O coverage (.2); telephone conference with broker re same (.2); correspond with A. Smith and Company re same (.1). |
| 11/03/22           | Christine A. Okike, P.C. | 1.10                | Review, analyze Quinn letter to insurer (.2); telephone conference with D. Azman re surety bonds (.3); analyze surety bonds (.6).                                    |
| 11/03/22           | William T. Pruitt        | 0.70                | Review and analyze committee letter to XL (.5); telephone conference with M. Slade and CAC team re same (.2).  |
| 11/10/22           | William T. Pruitt        | 0.30                | Analyze new lawsuit against directors (.1); correspond with Company re same (.1); correspond with broker re notice of same under D&O policies (.1).                  |
| 11/11/22           | William T. Pruitt        | 0.30                | Analyze claim notice to D&O insurers (.2); correspond with CAC team re same (.1).  |
| 11/14/22           | William T. Pruitt        | 0.30                | Analyze D&O insurance claim notice and counsel selection issues (.2); correspond with M. Slade and broker re same (.1).  |
| 11/15/22           | William T. Pruitt        | 0.20                | Analyze counsel selection and insurance coordination (.1); correspond with M. Slade and broker re same (.1).   |
| 11/18/22           | William T. Pruitt        | 0.30                | Analyze counsel selection and insurance coordination (.2); correspond with M. Slade and broker re same (.1).   |
| 11/20/22           | William T. Pruitt        | 0.30                | Analyze insurer consent to counsel retention (.1); correspond with M. Slade and Jenner team re same (.1); correspond with broker re same (.1).                       |
| 11/22/22           | William T. Pruitt        | 0.30                | Analyze insurer consent to counsel retention (.2); correspond with CAC and Jenner teams re same (.1).  |
| 11/23/22           | William T. Pruitt        | 0.30                | Analyze insurer claims coordination (.2); correspond with Jenner team re same (.1).  |
| 11/27/22           | William T. Pruitt        | 0.30                | Analyze insurance claims coordination (.2); correspond with broker and with Jenner team re same (.1).  |

Legal Services for the Period Ending November 30, 2022  
Voyager Digital Ltd.

Insurance and Surety Matters

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| <u>Date</u>  | <u>Name</u>       | <u>Hours</u> | <u>Description</u>   |
|--------------|-------------------|--------------|--|
| 11/28/22     | William T. Pruitt | 0.30         | Analyze D&O insurance notice and claim coordination (.2); correspond with M. Slade and Jenner team re same (.1).                         |
| 11/29/22     | William T. Pruitt | 0.40         | Analyze insurer and counsel coordination (.2); correspond with Day Pitney re same (.1); correspond with CAC re insurer update call (.1). |
| <b>Total</b> |                   | <b>5.90</b>  |  |

**KIRKLAND & ELLIS LLP**

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosol

**Invoice Number: 1050071810**  
**Client Matter: 53320-18**

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**In the Matter of Disclosure Statement, Plan, Confirmation**

For legal services rendered through November 30, 2022  
(see attached Description of Legal Services for detail)

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\$ 378,779.00

Total legal services rendered

\$ 378,779.00

**Summary of Hours Billed**

| <b><u>Name</u></b>         | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|----------------------------|---------------------|--------------------|----------------------|
| Olivia Acuna               | 56.70               | 910.00             | 51,597.00            |
| Nicholas Adzima            | 20.90               | 1,115.00           | 23,303.50            |
| Ziv Ben-Shahar             | 11.20               | 660.00             | 7,392.00             |
| Zac Ciullo                 | 2.00                | 1,155.00           | 2,310.00             |
| Nikki Gavey                | 15.30               | 1,035.00           | 15,835.50            |
| Kim Hill                   | 0.30                | 775.00             | 232.50               |
| Richard U. S. Howell, P.C. | 8.70                | 1,435.00           | 12,484.50            |
| Aleschia D. Hyde           | 1.30                | 900.00             | 1,170.00             |
| Wes Lord                   | 16.90               | 660.00             | 11,154.00            |
| Christopher Marcus, P.C.   | 11.40               | 1,845.00           | 21,033.00            |
| Melissa Mertz              | 78.30               | 910.00             | 71,253.00            |
| Christine A. Okike, P.C.   | 8.30                | 1,640.00           | 13,612.00            |
| Oliver Pare                | 31.30               | 910.00             | 28,483.00            |
| Anne G. Peetz              | 0.90                | 1,260.00           | 1,134.00             |
| Zak Piech                  | 0.60                | 660.00             | 396.00               |
| Laura Saal                 | 0.50                | 480.00             | 240.00               |
| Michael B. Slade           | 4.30                | 1,645.00           | 7,073.50             |
| Allyson B. Smith           | 42.00               | 1,235.00           | 51,870.00            |
| Josh Sussberg, P.C.        | 1.40                | 1,845.00           | 2,583.00             |
| Evan Swager                | 42.70               | 1,035.00           | 44,194.50            |
| Lindsay Wasserman          | 0.30                | 910.00             | 273.00               |
| Katie J. Welch             | 0.50                | 1,035.00           | 517.50               |
| Lydia Yale                 | 2.50                | 295.00             | 737.50               |
| Rachel Young               | 15.00               | 660.00             | 9,900.00             |
| <b>TOTALS</b>              | <b>373.30</b>       |                    | <b>\$ 378,779.00</b> |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b>         | <b><u>Hours</u></b> | <b><u>Description</u></b>  |
|--------------------|----------------------------|---------------------|--|
| 11/01/22           | Olivia Acuna               | 1.50                | Correspond with R. Young re Moelis declaration in support of confirmation (.3); telephone conference with R. Young re same (.2); revise same (1.0).                                  |
| 11/01/22           | Nicholas Adzima            | 0.60                | Conferences with A. Smith, K&E team, P. Farley, BRG team re plan supplement materials (.4); correspond with A. Smith, K&E team, P. Farley, BRG team re same (.2).                    |
| 11/01/22           | Ziv Ben-Shahar             | 3.10                | Revise exclusivity motion draft (2.1); correspond with A. Smith, K&E team re same (.6); correspond with L. Sanchez, Stretto team re same (.2); correspond with L. Saal re same (.2). |
| 11/01/22           | Zac Ciullo                 | 0.10                | Telephone conference with A. Smith re management transition plan strategy.   |
| 11/01/22           | Nikki Gavey                | 0.30                | Telephone conference with A. Smith, K&E team, BRG re plan supplement.  |
| 11/01/22           | Richard U. S. Howell, P.C. | 0.70                | Telephone conferences with A. Smith, K&E team re intercompany claims issues.   |
| 11/01/22           | Wes Lord                   | 6.00                | Review and analyze confirmation brief citations and precedent case law (4.8); revise M. Renzi declaration in support of confirmation (1.2).  |
| 11/01/22           | Melissa Mertz              | 0.30                | Telephone conference BRG team, A Smith K&E team re plan updates, issues.   |
| 11/01/22           | Melissa Mertz              | 5.50                | Review, revise confirmation order (2.8); conference with E. Swager re confirmation presentation (.3); research confirmation presentation issues (2.4).                               |
| 11/01/22           | Christine A. Okike, P.C.   | 1.20                | Review exclusivity motion (.3); telephone conference with S&C and A. Smith, K&E team re distribution mechanics (.7); analyze follow up re same (.2).                                 |
| 11/01/22           | Oliver Pare                | 2.40                | Review, revise confirmation brief.   |
| 11/01/22           | Laura Saal                 | 0.50                | File motion to extend exclusivity (.3); coordinate service of same (.2).   |

Disclosure Statement, Plan, Confirmation

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>   |
|-------------|----------------------------|--------------|--|
| 11/01/22    | Michael B. Slade           | 2.40         | Telephone conference with C. Okike, K&E team re intercompany claims (.5); review documents re intercompany claims (1.1); telephone conference with FTX team re transition and other issues (.8).   |
| 11/01/22    | Josh Sussberg, P.C.        | 0.20         | Correspond with C. Okike, K&E team re confirmation status (.1); correspond with C. Okike, K&E team re exclusivity (.1).  |
| 11/01/22    | Evan Swager                | 3.10         | Review, revise confirmation brief (2.2); telephone conference with BRG, A. Smith re confirmation issues (.3); conference and correspond with M. Mertz re confirmation hearing presentation (.6).   |
| 11/01/22    | Lindsay Wasserman          | 0.30         | Telephone conference with A. Smith, K&E team, BRG re plan supplement.  |
| 11/01/22    | Lydia Yale                 | 1.40         | Draft 9019 motion.   |
| 11/01/22    | Rachel Young               | 4.40         | Review, revise Moelis declaration ISO confirmation (4.1); correspond with O. Acuna re same (.3).   |
| 11/02/22    | Olivia Acuna               | 6.20         | Review BRG declaration in support of confirmation (2.1); revise same (3.9); correspond with W. Lord re same (.2).  |
| 11/02/22    | Zac Ciullo                 | 0.70         | Attend zoom conference with A. Smith, K&E team, BRG and Willis Towers Watson teams re management transition plan (.5); attend follow up telephone conference with A. Smith re same (.1); attend follow up telephone conference with M. Slade re same (.1). |
| 11/02/22    | Nikki Gavey                | 0.30         | Correspond with O. Acuna re confirmation declaration (.1); research re same (.2).  |
| 11/02/22    | Kim Hill                   | 0.20         | Review and analyze intercompany claims.  |
| 11/02/22    | Richard U. S. Howell, P.C. | 2.10         | Prepare for and attend telephone conferences re open discovery issues and develop strategy for confirmation hearing (.7); review research memoranda and provide comments to same (1.4).  |
| 11/02/22    | Wes Lord                   | 4.50         | Research and analyze declarations in support of confirmation (2.2); draft summary re same (1.7); correspond with O. Acuna re same (.6).  |

Disclosure Statement, Plan, Confirmation

| <u>Date</u> | <u>Name</u>      | <u>Hours</u> | <u>Description</u>  |
|-------------|------------------|--------------|---|
| 11/02/22    | Melissa Mertz    | 5.10         | Research precedent confirmation hearing presentations (1.5); analyze issues re same (.7); draft confirmation hearing presentation (1.0); telephone conference with A. Smith, K&E team, MWE team re plan issues (.4); review, analyze confirmation order markup (.6); conference with E. Swager re same (.2); telephone conference with A. Smith, K&E team, Willis Towers Watson team re management transition plan (.5); correspond with Z. Piech re same (.2). |
| 11/02/22    | Oliver Pare      | 1.30         | Review, revise confirmation brief.  |
| 11/02/22    | Zak Piech        | 0.60         | Telephone conference with M. Mertz, K&E team, advisor team re confirmation declaration (.5); correspond with M. Mertz re same (.1).   |
| 11/02/22    | Allyson B. Smith | 2.70         | Telephone conference with MWE re plan, solicitation, next steps (1.0); telephone conference with M. Mertz, K&E team, Willis Towers Watson team re management transition workplan (.5); telephone conference with BRG re plan supplement (.4); follow-up with E. Swager, K&E team re same (.8).  |
| 11/02/22    | Evan Swager      | 7.20         | Review, revise confirmation order (5.3); telephone conference with A. Smith, BRG, K&E team re solicitation, confirmation (.4); telephone conference with A. Smith, MWE re plan issues (1.0); telephone conference with A. Smith, K&E, Willis Towers Watson teams re management transition plan (.5).  |
| 11/02/22    | Lydia Yale       | 0.50         | Research precedent confirmation declarations.   |
| 11/02/22    | Rachel Young     | 1.90         | Revise Moelis declaration ISO confirmation (1.8); correspond with O. Acuna re same (.1).  |
| 11/03/22    | Olivia Acuna     | 5.50         | Review, revise BRG declaration in support of confirmation (2.1); review, revise Moelis declaration in support of confirmation (2.9); telephone conference with O. Pare re confirmation brief (.3); correspond with L. Sanchez, Stretto team re same (.2).   |
| 11/03/22    | Ziv Ben-Shahar   | 0.60         | Review and revise voting declaration.   |
| 11/03/22    | Zac Ciullo       | 0.10         | Correspond with A. Smith re management transition plan strategy.  |

Disclosure Statement, Plan, Confirmation

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>  |
|-------------|----------------------------|--------------|---|
| 11/03/22    | Richard U. S. Howell, P.C. | 1.10         | Review, analyze materials re equity group objection to confirmation hearing (.6); prepare and review correspondence re same (.5).   |
| 11/03/22    | Richard U. S. Howell, P.C. | 0.90         | Telephone conference re strategy for confirmation hearing.  |
| 11/03/22    | Melissa Mertz              | 7.30         | Review, analyze issues re confirmation order (1.1); correspond with E. Swager re same (.6); revise confirmation order re same (4.9); revise confirmation presentation (.7). |
| 11/03/22    | Oliver Pare                | 4.40         | Review, revise confirmation brief.  |
| 11/03/22    | Evan Swager                | 2.20         | Review, revise confirmation declarations.   |
| 11/04/22    | Olivia Acuna               | 0.20         | Telephone conference with O. Pare re confirmation declarations.   |
| 11/04/22    | Wes Lord                   | 1.80         | Review and analyze precedent case citations for confirmation brief.   |
| 11/04/22    | Melissa Mertz              | 4.60         | Review, revise confirmation order.  |
| 11/04/22    | Christine A. Okike, P.C.   | 1.50         | Review and analyze voting report (.6); analyze amended customer claims and related solicitation mechanics (.9).   |
| 11/04/22    | Oliver Pare                | 5.80         | Review, revise confirmation brief (5.5); telephone conference with O. Acuna re same (.3).   |
| 11/04/22    | Anne G. Peetz              | 0.50         | Correspond with C. Morris re sale issues (.2); review VDR documents re same (.3).   |
| 11/04/22    | Evan Swager                | 2.10         | Review, revise confirmation declarations (1.4); telephone conference with C. Okike, K&E team re intercompany transactions (.7).   |
| 11/04/22    | Rachel Young               | 1.90         | Draft, revise declaration ISO confirmation (1.8); correspond with E. Swager, O. Acuna re same (.1).   |
| 11/05/22    | Zac Ciullo                 | 0.60         | Conference with D. Brosgol, S. Ehrlich and A. Smith re strategy for management transition plan (.4); draft summary re same (.2).  |
| 11/06/22    | Wes Lord                   | 2.80         | Research precedent declarations in support of confirmation re claims classification.  |
| 11/06/22    | Christine A. Okike, P.C.   | 0.20         | Correspond with D. Azman re toggle plan structure.  |
| 11/07/22    | Olivia Acuna               | 1.10         | Revise Stretto declaration in support of confirmation.  |

Disclosure Statement, Plan, Confirmation

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>  |
|-------------|----------------------------|--------------|---|
| 11/07/22    | Richard U. S. Howell, P.C. | 0.60         | Telephone conferences re litigation strategy in advance of confirmation hearing.  |
| 11/07/22    | Wes Lord                   | 1.80         | Review and analyze confirmation brief citations.  |
| 11/07/22    | Christopher Marcus, P.C.   | 0.70         | Review, analyze correspondence re confirmation process.   |
| 11/07/22    | Melissa Mertz              | 5.90         | Review, revise confirmation order (3.1); correspond with E. Swager re same (.5); review, analyze 9019 memo and issues (.9); review precedent 9019 settlements (.8); correspond with E. Swager re same (.6).                 |
| 11/07/22    | Christine A. Okike, P.C.   | 0.80         | Review, analyze wind down budget.   |
| 11/07/22    | Christine A. Okike, P.C.   | 0.30         | Telephone conference with A. Smith re confirmation issues.  |
| 11/07/22    | Oliver Pare                | 0.10         | Review, revise confirmation brief.  |
| 11/07/22    | Allyson B. Smith           | 2.00         | Review, comment on intercompany deck (.8); correspond with R. Howell, K&E team re same (.3); review analysis, strategy re same (.9).  |
| 11/07/22    | Evan Swager                | 7.50         | Review, revise intercompany claims deck (1.6); correspond with O. Acuna re same (.4); review, revise confirmation materials (5.5).  |
| 11/08/22    | Olivia Acuna               | 6.90         | Revise voting declaration (1.3); research precedent re same (.6); correspond with Z. Sahar re same (.4); revise BRG confirmation declaration (3.9); analyze precedent re same (.5); correspond with E. Swager re same (.2). |
| 11/08/22    | Ziv Ben-Shahar             | 2.50         | Revise voting declaration (2.3); correspond with O. Acuna re same (.2).   |
| 11/08/22    | Zac Ciullo                 | 0.10         | Correspond with A. Smith re management transition plan.   |
| 11/08/22    | Nikki Gavey                | 0.70         | Telephone conference with, A. Smith, K&E team, BRG, Moelis re confirmation issues, go-forward strategy (.5); correspond with A. Smith, E. Swager, N. Adzima re same (.2).   |
| 11/08/22    | Melissa Mertz              | 3.80         | Review, revise confirmation order.  |
| 11/08/22    | Christine A. Okike, P.C.   | 0.20         | Telephone conference with FTC re plan.  |
| 11/08/22    | Allyson B. Smith           | 2.20         | Review, analyze wind down budget (1.3); conferences with Z. Ciullo, K&E team re transition workstreams (.9).  |
| 11/08/22    | Evan Swager                | 2.20         | Review, revise confirmation brief, declarations.  |

Disclosure Statement, Plan, Confirmation

| <u>Date</u> | <u>Name</u>                | <u>Hours</u> | <u>Description</u>   |
|-------------|----------------------------|--------------|--|
| 11/09/22    | Olivia Acuna               | 6.40         | Revise BRG confirmation declaration (3.9); draft re same (.8); analyze precedent re same (1.4); conference with O. Pare re confirmation brief (.3).  |
| 11/09/22    | Ziv Ben-Shahar             | 1.00         | Review disclosure statement order (.6); revise voting declaration (.3); correspond with O. Acuna re same (.1).   |
| 11/09/22    | Nikki Gavey                | 0.50         | Telephone conference with BRG and A. Smith re wind-down budget.  |
| 11/09/22    | Richard U. S. Howell, P.C. | 2.00         | Review materials re Alameda and FTX (.5); telephone conferences with A. Smith, K&E team re confirmation issues (1.5).  |
| 11/09/22    | Melissa Mertz              | 4.30         | Review, revise confirmation order.   |
| 11/09/22    | Oliver Pare                | 0.60         | Conference with O. Acuna re confirmation brief, declarations coordination.   |
| 11/09/22    | Allyson B. Smith           | 5.50         | Analyze confirmation matters (3.7); conferences with C. Okike, K&E team re confirmation issues (1.3); analyze issues, strategize re next steps (.5).   |
| 11/09/22    | Evan Swager                | 5.20         | Review, revise confirmation brief (2.5); review, revise confirmation declarations (1.1); telephone conference with A. Smith, K&E team, BRG, Moelis re deal status (.5); draft, revise summary re FTX issues (1.1). |
| 11/09/22    | Katie J. Welch             | 0.50         | Correspond with K&E team re exhibit list for confirmation hearing.   |
| 11/10/22    | Kim Hill                   | 0.10         | Telephone conference with A. Smith, K&E team re intercompany claims.   |
| 11/10/22    | Richard U. S. Howell, P.C. | 1.30         | Telephone conferences with A. Smith, K&E team re confirmation issues.  |
| 11/10/22    | Aleschia D. Hyde           | 0.30         | Research documents in preparation for Moelis declaration.  |
| 11/10/22    | Allyson B. Smith           | 6.30         | Analyze issues re FTX situation, strategize next steps.  |
| 11/10/22    | Evan Swager                | 3.60         | Review, revise confirmation brief (1.4); review, revise confirmation declarations (1.8); review plan (.4).   |
| 11/10/22    | Evan Swager                | 0.50         | Conference with A. Smith, K&E team re status, confirmation.  |
| 11/11/22    | Nicholas Adzima            | 2.10         | Prepare escrow agreement re plan.  |

Disclosure Statement, Plan, Confirmation

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>   |
|-------------|--------------------------|--------------|--|
| 11/11/22    | Nicholas Adzima          | 1.10         | Correspond with O. Pare re rebalancing of coins pursuant to disclosure statement (.7); correspond with O. Pare re disclosure statement revisions (.4).   |
| 11/11/22    | Ziv Ben-Shahar           | 2.80         | Review plan, disclosure statement re FTX status.   |
| 11/11/22    | Aleschia D. Hyde         | 1.00         | Draft Moelis declaration.  |
| 11/11/22    | Melissa Mertz            | 7.70         | Review precedent settlement agreements (.7); review, analyze intercompany memorandum and issues re same (.9); review, revise intercompany settlement agreement motions, order and term sheets (6.1).   |
| 11/11/22    | Allyson B. Smith         | 10.10        | Analyze FTX situation, strategize next steps.  |
| 11/11/22    | Allyson B. Smith         | 0.40         | Telephone conference with Katten re intercompany analysis.   |
| 11/12/22    | Nicholas Adzima          | 1.70         | Prepare escrow agreement re plan (.9); correspond with A. Smith, K&E team re same, plan, disclosure statement revisions (.4); conferences with E. Swager re same (.4).                                 |
| 11/12/22    | Melissa Mertz            | 2.70         | Review, revise intercompany settlement motion (1.2), revise order re same (.6), revise agreements re same (.9).  |
| 11/12/22    | Allyson B. Smith         | 0.50         | Correspond with N. Adzima, K&E team re revised plan, disclosure statement.   |
| 11/12/22    | Evan Swager              | 0.50         | Correspond with A. Smith, K&E team re disclosure statement, plan.  |
| 11/13/22    | Melissa Mertz            | 3.80         | Review, revise confirmation order.   |
| 11/13/22    | Oliver Pare              | 0.90         | Review, revise disclosure statement.   |
| 11/13/22    | Allyson B. Smith         | 0.30         | Correspond with Paul Hastings re disclosure statement.   |
| 11/14/22    | Nicholas Adzima          | 2.80         | Review, revise escrow agreement re plan (1.3); conferences with escrow agent, A. Smith re same (.5); correspond with escrow agent, A. Smith re same (.8); correspond with BRG, MWE teams re same (.2). |
| 11/14/22    | Zac Ciullo               | 0.40         | Correspond with A. Smith and M. Slade re strategy for management transition plan (.2); correspond with Waters Towers Watson and BRG re same (.2).  |
| 11/14/22    | Christine A. Okike, P.C. | 0.70         | Analyze plan strategy.   |
| 11/14/22    | Oliver Pare              | 4.60         | Draft revised disclosure statement.  |

Disclosure Statement, Plan, Confirmation

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/14/22    | Josh Sussberg, P.C.      | 0.20         | Correspond with A. Smith, K&E team re status of FTX sale and letter terminating same.   |
| 11/15/22    | Nicholas Adzima          | 1.20         | Conferences with A. Smith, BRG, Moelis teams re plan distributions (.9); review materials re same (.3).   |
| 11/15/22    | Nicholas Adzima          | 1.10         | Prepare notice re plan deadlines (.8); correspond with K&E team re same (.3).   |
| 11/15/22    | Christopher Marcus, P.C. | 1.70         | Review, analyze research re revised plan (.8); telephone conference with C. Okike re same (.4); telephone conference with BRG and Moelis re distributions (.5).   |
| 11/15/22    | Melissa Mertz            | 7.20         | Review, revise settlement agreement motion (1.8); review, revise plan for new construct (4.9); telephone conference with A. Smith, K&E, BRG, Moelis teams re plan treatment, issues (partial) (.5).   |
| 11/15/22    | Christine A. Okike, P.C. | 1.40         | Telephone conference with A. Smith, K&E team re plan strategy (.2); telephone conference with S. Vogel re same (.2); telephone conference with M. Ray re same (.1); correspond with Moelis, BRG and K&E teams re same (.3); telephone conference with Moelis, BRG and A. Smith, K&E teams re same (.6). |
| 11/15/22    | Oliver Pare              | 1.80         | Draft amended disclosure statement (1.6); telephone conference with N. Adzima re same (.2).   |
| 11/15/22    | Allyson B. Smith         | 1.20         | Telephone conference with A. Sexton re plan (.3); telephone conferences with BRG, Moelis, C. Okike, K&E team re plan strategy, distributions (.9).  |
| 11/15/22    | Allyson B. Smith         | 0.90         | Comment on plan notice (.3); office conference with N. Adzima re status, next steps (.6).   |
| 11/15/22    | Evan Swager              | 2.50         | Review, revise settlement agreements, motion (1.7); correspond with M. Mertz re same (.4); telephone conference with A. Smith, BRG, K&E team re plan (.4).  |
| 11/15/22    | Lydia Yale               | 0.60         | File notice of plan deadlines.  |

Disclosure Statement, Plan, Confirmation

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>   |
|-------------|--------------------------|--------------|--|
| 11/16/22    | Olivia Acuna             | 4.80         | Analyze correspondence from N. Adzima, Stretto team re balloting (.2); correspond with N. Adzima re disclosure statement motion (.2); conference with N. Adzima re same (.3); correspond with N. Gavey re same (.3); revise disclosure statement motions and exhibits (3.8).   |
| 11/16/22    | Nicholas Adzima          | 2.40         | Conferences with O. Pare, O. Acuna, N. Gavey re disclosure statement, plan (1.1); review, revise plan (1.1); correspond with M. Mertz re same (.2).  |
| 11/16/22    | Melissa Mertz            | 8.10         | Review, revise 9019 motion, settlement agreements re intercompany loans (5.3); revise, revise plan for case updates (2.8).   |
| 11/16/22    | Oliver Pare              | 3.90         | Draft disclosure statement.  |
| 11/16/22    | Josh Sussberg, P.C.      | 0.30         | Correspond with A. Smith re plan, sale process status.   |
| 11/16/22    | Evan Swager              | 2.00         | Review, revise plan (1.7); telephone conference with SEC, A. Smith re work in process (.3).  |
| 11/16/22    | Rachel Young             | 2.30         | Revise 9019 settlement motions (1.1); draft motion for shortened notice re disclosure statement motion (1.2).  |
| 11/17/22    | Olivia Acuna             | 7.00         | Analyze correspondence from N. Adzima, Stretto team re balloting (.2); correspond with N. Adzima re disclosure statement motion (.3); video conference with A. Smith, K&E, BRG teams re disclosure statement (.5); revise disclosure statement motion (3.9); revise disclosure statement exhibits (1.6); correspond with O. Pare re disclosure statement (.2); conference with O. Pare re same (.3). |
| 11/17/22    | Nicholas Adzima          | 2.80         | Conferences re plan, disclosure statement with A. Smith, K&E, BRG teams (1.3); review, revise disclosure statement (1.5).  |
| 11/17/22    | Ziv Ben-Shahar           | 1.20         | Research, review documents re FTX filing, plan implications.   |
| 11/17/22    | Nikki Gavey              | 0.70         | Research re liquidating plans (.3); telephone conference with BRG, N. Adzima, K&E team re plan and disclosure statement strategy (.4).   |
| 11/17/22    | Christopher Marcus, P.C. | 0.50         | Telephone conference with A. Smith, K&E team re plan.  |

Legal Services for the Period Ending November 30, 2022  
Voyager Digital Ltd.

Invoice Number:

1050071810

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>   |
|-------------|--------------------------|--------------|--|
| 11/17/22    | Melissa Mertz            | 7.30         | Review, revise plan (3.8); analyze issues re same (1.2); review, analyze issues re liquidating confirmation orders (.2); correspond with A. Smith re same (.1); review, analyze issues and precedent re disclosure statement timelines, issues (1.4); correspond with C. Okike, A. Smith re same (.1); telephone conference with A. Smith, K&E team, BRG re plan updates, issues (.5). |
| 11/17/22    | Oliver Pare              | 4.30         | Review, revise disclosure statement.   |
| 11/17/22    | Anne G. Peetz            | 0.40         | Telephone conference with A. Smith and K&E team re transaction update.   |
| 11/17/22    | Allyson B. Smith         | 5.20         | Telephone conferences with C. Okike, K&E team, BRG re plan, disclosure statement, next steps (3.9); research re solicitation timelines (.7); revise same (.6).   |
| 11/17/22    | Josh Sussberg, P.C.      | 0.70         | Correspond with A. Smith, K&E team re plan status and next steps (.3); telephone conference with J. Dermot re plan status (.2); review and respond to correspondence re same (.2).   |
| 11/17/22    | Evan Swager              | 0.40         | Telephone conference with A. Smith, K&E team, BRG re confirmation.   |
| 11/17/22    | Rachel Young             | 3.00         | Revise 9019 motions re intercompany settlement agreements (.8); draft motion to shorten notice re disclosure statement motion (2.2).   |
| 11/18/22    | Olivia Acuna             | 4.00         | Telephone conference with O. Pare, N. Adzima, N. Gavey re conditional disclosure statement motion (.4); telephone conference with N. Gavey re same (.3); draft conditional disclosure statement motion (3.3).  |
| 11/18/22    | Nicholas Adzima          | 1.50         | Conferences with N. Gavey, O. Pare, O. Acuna re disclosure statement materials (.4); review, revise, analyze re same (1.1).  |
| 11/18/22    | Nikki Gavey              | 3.40         | Review, revise motion to shorten re disclosure statement motion (2.4); correspond with N. Adzima re same (.3); telephone conference with O. Acuna, N. Adzima, O. Pare re conditional disclosure statement (.4); telephone conference with O. Acuna re follow-up to same (.3).  |
| 11/18/22    | Christopher Marcus, P.C. | 0.80         | Review, analyze research re plan.  |

Disclosure Statement, Plan, Confirmation

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>   |
|-------------|--------------------------|--------------|--|
| 11/18/22    | Melissa Mertz            | 1.30         | Review, revise plan re counterparty issues (.4); analyze precedent, issues re same (.9).   |
| 11/18/22    | Oliver Pare              | 0.40         | Telephone conference with N. Adzima, N. Gavey, O. Acuna re disclosure statement issues.  |
| 11/18/22    | Evan Swager              | 1.50         | Review coordination motion (1.1); telephone conference with M. Mertz re same (.4).   |
| 11/18/22    | Rachel Young             | 1.30         | Revise motion to shorten notice for disclosure statement motion (.8); correspond with N. Adzima, N. Gavey re same (.1); further revise re same (.4). |
| 11/19/22    | Olivia Acuna             | 2.00         | Draft conditional disclosure statement motion (1.1); analyze precedent re same (.9).   |
| 11/19/22    | Evan Swager              | 1.40         | Review cooperation motion (1.1); correspond with M. Mertz, K&E team re same (.3).  |
| 11/20/22    | Olivia Acuna             | 5.30         | Draft conditional disclosure statement motion (3.4); analyze precedent re same (1.9).  |
| 11/21/22    | Olivia Acuna             | 0.10         | Correspond with N. Gavey re conditional disclosure statement.  |
| 11/21/22    | Nicholas Adzima          | 1.10         | Conferences with C. Marcus, J. Sussberg, C. Okike, M. Slade, A. Smith, Moelis, BRG teams re status, next steps.                                      |
| 11/21/22    | Nikki Gavey              | 1.30         | Review, revise disclosure statement motion.  |
| 11/21/22    | Christopher Marcus, P.C. | 1.20         | Telephone conference with N. Adzima, K&E team, Moelis and BRG re liquidation analysis (1.1); review correspondence re same (.1).                     |
| 11/21/22    | Oliver Pare              | 0.80         | Review, analyze FTX first day declaration, other documents re disclosure statement.  |
| 11/22/22    | Olivia Acuna             | 2.70         | Revise disclosure statement motion (1.9); correspond with N. Gavey re same (.4); analyze precedent disclosure statement motions (.4).                |
| 11/22/22    | Nikki Gavey              | 4.10         | Review, revise disclosure statement motion, order (3.4); analyze issues, precedent re same (.7).   |
| 11/22/22    | Christopher Marcus, P.C. | 1.50         | Review, analyze correspondence re plan scenario analysis.  |
| 11/22/22    | Melissa Mertz            | 3.40         | Review, revise plan re comments from third party.  |
| 11/23/22    | Olivia Acuna             | 2.60         | Revise conditional disclosure statement motion (2.0); revise exhibits re same (.5); correspond with N. Gavey re same (.1).                           |

Disclosure Statement, Plan, Confirmation

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/23/22    | Christopher Marcus, P.C. | 1.00         | Telephone conference with A. Smith, K&E team re liquidation scenarios.  |
| 11/23/22    | Michael B. Slade         | 1.90         | Telephone conference with A. Schwartz (.2); telephone conference with Moelis and A. Smith, K&E teams re next steps (.6); review, analyze slides re same (1.1).  |
| 11/23/22    | Evan Swager              | 0.40         | Telephone conference with A. Smith, K&E team re deal status.  |
| 11/25/22    | Christopher Marcus, P.C. | 1.40         | Telephone conference with Moelis and BRG re updates, plan scenarios (1.2); review documents re same (.2).   |
| 11/25/22    | Allyson B. Smith         | 3.20         | Conferences with Company, J. Sussberg, K&E team, Moelis, BRG re options, path forward (1.2); telephone conference with B. Tichenor re same (.5); review, comment on plan, disclosure statement (1.5).   |
| 11/26/22    | Allyson B. Smith         | 1.50         | Telephone conferences with BRG re scenario analyses.  |
| 11/28/22    | Olivia Acuna             | 0.40         | Correspond with N. Gavey re conditional disclosure statement precedent (.2); analyze re same (.2).  |
| 11/28/22    | Nikki Gavey              | 4.00         | Correspond with O. Acuna re disclosure statement motion, exhibits (.1); review, revise disclosure statement motion, order (2.7); analyze precedent re same (1.2).   |
| 11/28/22    | Christopher Marcus, P.C. | 1.00         | Review, analyze liquidation, sale scenario.   |
| 11/28/22    | Rachel Young             | 0.20         | Research re key dates and deadlines.  |
| 11/29/22    | Christopher Marcus, P.C. | 1.60         | Review, analyze liquidation/sale scenarios (.6); telephone conference with Moelis and BRG re same (1.0).  |
| 11/30/22    | Nicholas Adzima          | 1.20         | Conferences with A. Smith, working group re plan, path forward (.7); correspond with A. Smith, working group re same (.5).  |
| 11/30/22    | Nicholas Adzima          | 1.30         | Draft timeline re confirmation (.8); review materials re same (.5).   |
| 11/30/22    | Christine A. Okike, P.C. | 2.00         | Telephone conference with Moelis, BRG, Paul Hastings and A. Smith, K&E team re plan strategy (.5); telephone conference with independent directors, Moelis, BRG and A. Smith, K&E team re same (.7); telephone conferences with B. Tichenor re same (.4); review bids (.4). |

Disclosure Statement, Plan, Confirmation

| <u>Date</u>  | <u>Name</u> | <u>Hours</u>  | <u>Description</u>  |
|--------------|-------------|---------------|---|
| 11/30/22     | Evan Swager | 0.40          | Telephone conference with A. Smith, K&E team, Company re intercompany claims. |
| <b>Total</b> |             | <b>373.30</b> |   |

**KIRKLAND & ELLIS LLP**

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosol

**Invoice Number: 1050071811**  
**Client Matter: 53320-19**

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**In the Matter of K&E Retention and Fee Matters**

For legal services rendered through November 30, 2022  
(see attached Description of Legal Services for detail)

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\$ 148,357.50

Total legal services rendered

\$ 148,357.50

**Summary of Hours Billed**

| <b><u>Name</u></b> | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------|---------------------|--------------------|----------------------|
| Olivia Acuna       | 6.30                | 910.00             | 5,733.00             |
| Nicholas Adzima    | 1.00                | 1,115.00           | 1,115.00             |
| Ziv Ben-Shahar     | 12.90               | 660.00             | 8,514.00             |
| Amy Donahue        | 0.90                | 405.00             | 364.50               |
| Nikki Gavey        | 6.70                | 1,035.00           | 6,934.50             |
| Susan D. Golden    | 4.00                | 1,315.00           | 5,260.00             |
| Wes Lord           | 19.50               | 660.00             | 12,870.00            |
| Melissa Mertz      | 42.50               | 910.00             | 38,675.00            |
| Oliver Pare        | 3.60                | 910.00             | 3,276.00             |
| Zak Piech          | 16.90               | 660.00             | 11,154.00            |
| Adrian Salmen      | 7.90                | 795.00             | 6,280.50             |
| Gelareh Sharafi    | 12.20               | 660.00             | 8,052.00             |
| Allyson B. Smith   | 2.60                | 1,235.00           | 3,211.00             |
| Evan Swager        | 10.00               | 1,035.00           | 10,350.00            |
| Lindsay Wasserman  | 0.40                | 910.00             | 364.00               |
| Lydia Yale         | 5.60                | 295.00             | 1,652.00             |
| Rachel Young       | 37.20               | 660.00             | 24,552.00            |
| <b>TOTALS</b>      | <b>190.20</b>       |                    | <b>\$ 148,357.50</b> |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b> | <b><u>Hours</u></b> | <b><u>Description</u></b>  |
|--------------------|--------------------|---------------------|--|
| 11/04/22           | Ziv Ben-Shahar     | 4.40                | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines. |
| 11/04/22           | Melissa Mertz      | 1.70                | Analyze privilege issues re K&E invoice (.6); correspond with O. Acuna, K&E team re same (1.1).            |
| 11/04/22           | Zak Piech          | 3.40                | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines. |
| 11/04/22           | Gelareh Sharafi    | 3.00                | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines. |
| 11/04/22           | Rachel Young       | 0.50                | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines. |
| 11/05/22           | Zak Piech          | 1.80                | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines. |
| 11/06/22           | Ziv Ben-Shahar     | 4.20                | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines. |
| 11/06/22           | Zak Piech          | 8.30                | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines. |
| 11/06/22           | Adrian Salmen      | 2.20                | Review, revise K&E bill for privilege, confidentiality issues, compliance with U.S. trustee guidelines.    |
| 11/06/22           | Rachel Young       | 1.60                | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines. |
| 11/07/22           | Ziv Ben-Shahar     | 4.30                | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines. |
| 11/07/22           | Wes Lord           | 3.00                | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines. |
| 11/07/22           | Melissa Mertz      | 0.80                | Correspond with R. Young, K&E team re invoice issues, questions.   |

| <u>Date</u> | <u>Name</u>     | <u>Hours</u> | <u>Description</u>   |
|-------------|-----------------|--------------|--|
| 11/07/22    | Zak Piech       | 3.40         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.   |
| 11/07/22    | Adrian Salmen   | 5.70         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.   |
| 11/07/22    | Gelareh Sharafi | 9.20         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.   |
| 11/07/22    | Rachel Young    | 6.30         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines (6.1); correspond with M. Mertz re same (.2).    |
| 11/08/22    | Wes Lord        | 5.90         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.   |
| 11/08/22    | Melissa Mertz   | 5.80         | Review, revise K&E invoice for confidentiality, privilege, compliance with U.S. Trustee guidelines (5.6); correspond with R. Young, K&E team re same (.2). |
| 11/08/22    | Oliver Pare     | 3.60         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.   |
| 11/08/22    | Rachel Young    | 3.40         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.   |
| 11/09/22    | Olivia Acuna    | 2.40         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.   |
| 11/09/22    | Melissa Mertz   | 1.50         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.   |
| 11/10/22    | Olivia Acuna    | 3.90         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.   |
| 11/10/22    | Nicholas Adzima | 1.00         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.   |
| 11/10/22    | Nikki Gavey     | 1.00         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.   |
| 11/10/22    | Susan D. Golden | 4.00         | Review, revise August time records for privilege in preparation of fee application.  |

| <u>Date</u> | <u>Name</u>       | <u>Hours</u> | <u>Description</u>  |
|-------------|-------------------|--------------|---|
| 11/10/22    | Melissa Mertz     | 9.80         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.  |
| 11/10/22    | Evan Swager       | 2.60         | Correspond with M. Mertz, K&E team re invoices (.5); review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines (2.1).   |
| 11/10/22    | Lindsay Wasserman | 0.40         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.  |
| 11/10/22    | Lydia Yale        | 1.60         | Draft first interim fee application.  |
| 11/10/22    | Rachel Young      | 0.70         | Conference with M. Mertz re first interim fee application (.6); correspond with paralegal team re same (.1).  |
| 11/11/22    | Nikki Gavey       | 5.70         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.  |
| 11/11/22    | Melissa Mertz     | 1.90         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines (.9); review, revise August monthly fee statement (.7); correspond with E. Swager, K&E team re same (.3). |
| 11/11/22    | Allyson B. Smith  | 2.20         | Review, analyze August fee statement for privilege (1.7); finalize for filing (.5).   |
| 11/11/22    | Evan Swager       | 5.70         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines (5.1); review, prepare K&E fee application for filing (.6).   |
| 11/11/22    | Lydia Yale        | 3.70         | Review, revise second monthly fee statement (2.0); file same (1.7).   |
| 11/11/22    | Rachel Young      | 1.30         | Draft first interim fee application.  |
| 11/12/22    | Wes Lord          | 1.20         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.  |
| 11/12/22    | Evan Swager       | 1.00         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.  |
| 11/12/22    | Rachel Young      | 8.10         | Draft first interim fee application (2.1); review, analyze July, August, and September fee statements (3.4); revise first interim fee application re fee statements (2.6).  |

| <u>Date</u> | <u>Name</u>      | <u>Hours</u> | <u>Description</u>   |
|-------------|------------------|--------------|--|
| 11/13/22    | Wes Lord         | 5.10         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.   |
| 11/13/22    | Rachel Young     | 3.70         | Revise first interim fee application (2.5); correspond with M. Mertz re same (.1); research re budget and staff planning window (1.1).   |
| 11/14/22    | Wes Lord         | 4.30         | Review and revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.  |
| 11/14/22    | Melissa Mertz    | 7.50         | Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines (4.1); correspond with M. Vera, K&E team re same (.4); review, revise first interim fee application (3.0). |
| 11/15/22    | Allyson B. Smith | 0.40         | Review, analyze Sussberg declaration in support of K&E retention (.3); correspond with C. Okike re same (.1).  |
| 11/15/22    | Evan Swager      | 0.30         | Correspond with M. Mertz, K&E team re first interim fee application.   |
| 11/17/22    | Melissa Mertz    | 1.40         | Review, revise first K&E interim fee application.  |
| 11/18/22    | Melissa Mertz    | 2.60         | Review, revise first K&E interim fee application.  |
| 11/19/22    | Rachel Young     | 0.60         | Review, revise first K&E interim fee application.  |
| 11/20/22    | Rachel Young     | 3.40         | Revise first interim fee application.  |
| 11/21/22    | Rachel Young     | 5.60         | Revise first interim fee application.  |
| 11/22/22    | Melissa Mertz    | 1.50         | Review, revise first interim fee application (1.2); analyze issues re same (.3).   |
| 11/22/22    | Rachel Young     | 1.00         | Revise first interim fee application (.9); correspond with M. Mertz. re same (.1).   |
| 11/23/22    | Melissa Mertz    | 1.20         | Analyze issues, precedent re first interim fee application (.7); review, revise same (.5).   |
| 11/28/22    | Melissa Mertz    | 3.00         | Research issues, local rules re interim fee application (.9); review, revise same (2.1).   |
| 11/29/22    | Melissa Mertz    | 1.10         | Conference with E. Swager re interim fee application (.4); review, revise K&E invoice re privilege, confidentiality issues, compliance with U.S. Trustee guidelines (.5); correspond with A. Smith re same (.2).     |

Legal Services for the Period Ending November 30, 2022  
Voyager Digital Ltd.

K&E Retention and Fee Matters

| <u>Date</u>  | <u>Name</u>   | <u>Hours</u>  | <u>Description</u>   |
|--------------|---------------|---------------|--|
| 11/29/22     | Evan Swager   | 0.40          | Conference with M. Mertz re interim fee application.   |
| 11/30/22     | Amy Donahue   | 0.90          | Draft September monthly fee statement.   |
| 11/30/22     | Melissa Mertz | 2.70          | Review, revise interim fee application (1.7); conference with R. Young re interim fee application, budget and staffing memorandum updates (1.0). |
| 11/30/22     | Lydia Yale    | 0.30          | Draft fourth monthly fee statement.  |
| 11/30/22     | Rachel Young  | 1.00          | Conference with M. Mertz re budget and staffing spreadsheet.   |
| <b>Total</b> |               | <b>190.20</b> |  |

## AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosgol

**Invoice Number:** 1050071812  
**Client Matter:** 53320-20

## **In the Matter of Non-K&E Retention and Fee Matters**

For legal services rendered through November 30, 2022  
(see attached Description of Legal Services for detail)

Total legal services rendered \$ 29,353.00

Legal Services for the Period Ending November 30, 2022  
Voyager Digital Ltd.

Invoice Number: 1050071812  
Matter Number: 53320-20

Non-K&E Retention and Fee Matters

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**Summary of Hours Billed**

| <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------------|---------------------|--------------------|----------------------|
| Olivia Acuna             | 15.70               | 910.00             | 14,287.00            |
| Nicholas Adzima          | 1.00                | 1,115.00           | 1,115.00             |
| Nikki Gavey              | 1.70                | 1,035.00           | 1,759.50             |
| Susan D. Golden          | 0.40                | 1,315.00           | 526.00               |
| Christine A. Okike, P.C. | 0.20                | 1,640.00           | 328.00               |
| Laura Saal               | 2.50                | 480.00             | 1,200.00             |
| Adrian Salmen            | 1.90                | 795.00             | 1,510.50             |
| Gelareh Sharafi          | 2.50                | 660.00             | 1,650.00             |
| Allyson B. Smith         | 1.30                | 1,235.00           | 1,605.50             |
| Evan Swager              | 4.40                | 1,035.00           | 4,554.00             |
| Morgan Willis            | 0.30                | 365.00             | 109.50               |
| Lydia Yale               | 2.40                | 295.00             | 708.00               |
| <b>TOTALS</b>            | <b>34.30</b>        |                    | <b>\$ 29,353.00</b>  |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b> | <b><u>Hours</u></b> | <b><u>Description</u></b>   |
|--------------------|--------------------|---------------------|---|
| 11/03/22           | Evan Swager        | 4.40                | Review, revise Moelis fee application (4.1); correspond with Moelis team, L. Saal re filing of same (.3).   |
| 11/03/22           | Lydia Yale         | 0.50                | File Moelis monthly fee application.  |
| 11/08/22           | Nikki Gavey        | 1.10                | Review, analyze Stretto fee application (.6); correspond with A. Smith, Stretto re same (.3); coordinate filing of same (.2).   |
| 11/08/22           | Laura Saal         | 0.50                | File Stretto first monthly fee statement (.3); coordinate service of same (.2).   |
| 11/08/22           | Gelareh Sharafi    | 0.20                | Correspond with A. Smith, ordinary course professionals re declaration of disinterestedness.  |
| 11/09/22           | Olivia Acuna       | 0.20                | Correspond with G. Sharafi re parties in interest list.   |
| 11/10/22           | Olivia Acuna       | 0.40                | Correspond with G. Sharafi re parties in interest list (.3); revise re same (.1).   |
| 11/10/22           | Nikki Gavey        | 0.30                | Analyze issues re Grant Thornton fees (.2); correspond with A. Smith, O. Pare re same (.1).   |
| 11/10/22           | Gelareh Sharafi    | 1.50                | Update, revise parties in interest list (1.4); correspond with O. Acuna re same (.1).   |
| 11/11/22           | Olivia Acuna       | 1.80                | Correspond with A. Smith re parties in interest list (.1); telephone conference with G. Sharafi re parties in interest list (.1); revise parties in interest list (.5); review, revise engagement letter (.8); correspond with A. Smith, C. Okike re same (.3). |
| 11/11/22           | Gelareh Sharafi    | 0.30                | Update, revise PIIL (.2); correspond with O. Acuna re same (.1).  |
| 11/11/22           | Lydia Yale         | 1.90                | Research precedent re Katten retention applications (.4); draft same (1.5).   |
| 11/14/22           | Olivia Acuna       | 7.50                | Draft Katten retention application (3.9); revise re same (.7); analyze precedent re same (2.7); correspond with A. Smith re same (.2).  |
| 11/14/22           | Allyson B. Smith   | 0.30                | Revise Katten engagement letter.  |
| 11/15/22           | Olivia Acuna       | 3.40                | Revise Katten retention application (2.4); analyze precedent re same (.8); correspond with A. Smith re same (.1); correspond with Katten team re same (.1).   |

Legal Services for the Period Ending November 30, 2022  
Voyager Digital Ltd.

Invoice Number: 1050071812  
Matter Number: 53320-20

Non-K&E Retention and Fee Matters

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/15/22    | Christine A. Okike, P.C. | 0.20         | Review Katten engagement letter.  |
| 11/15/22    | Adrian Salmen            | 0.30         | Review Deloitte supplemental declaration documents.   |
| 11/16/22    | Olivia Acuna             | 0.40         | Correspond with A. Smith re special counsel retention letters (.2); research re precedent retention application (.2).   |
| 11/16/22    | Allyson B. Smith         | 1.00         | Comment on Katten retention application.  |
| 11/17/22    | Olivia Acuna             | 0.10         | Correspond with A. Smith, Katten team re Katten retention application.  |
| 11/17/22    | Nikki Gavey              | 0.20         | Review, revise Stretto fee statement (.1) coordinate filing of same (.1).   |
| 11/17/22    | Laura Saal               | 1.50         | File Stretto's second monthly fee statement (.3); coordinate service of same (.2), filing of Deloitte Tax first monthly fee statement (.3); coordinate service of same (.2); file declaration of disinterestedness (.3); coordinate service of same (.2). |
| 11/17/22    | Adrian Salmen            | 0.20         | Correspond with Deloitte, A. Smith, L. Saal re filing of Deloitte fee statement.  |
| 11/17/22    | Gelareh Sharafi          | 0.50         | Review, analyze declaration of disinterestedness from ordinary course professionals, filed same (.4); correspond with A. Smith re same (.1).  |
| 11/21/22    | Olivia Acuna             | 0.10         | Correspond with A. Smith re Katten retention application.   |
| 11/21/22    | Nikki Gavey              | 0.10         | Correspond with A. Smith re Marcum invoice.   |
| 11/22/22    | Olivia Acuna             | 0.10         | Correspond with A. Smith, Katten team re retention application.   |
| 11/22/22    | Susan D. Golden          | 0.40         | Telephone conference with J. Weiss re Moelis supplemental disclosures.  |
| 11/23/22    | Olivia Acuna             | 1.20         | Telephone conference with S. Rochester re retention application (.1); review, revise Katten retention application (1.0); correspond with A. Smith re same (.1).   |
| 11/28/22    | Olivia Acuna             | 0.50         | Correspond with A. Smith re Katten retention application (.2); correspond with A. Smith, Katten team re same (.1); analyze Katten retention application (.2).   |
| 11/28/22    | Nicholas Adzima          | 1.00         | Review Moelis monthly fee application (.7); prepare for filing (.3).  |

Legal Services for the Period Ending November 30, 2022  
Voyager Digital Ltd.

Non-K&E Retention and Fee Matters

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| <u>Date</u>  | <u>Name</u>   | <u>Hours</u> | <u>Description</u>  |
|--------------|---------------|--------------|---|
| 11/28/22     | Laura Saal    | 0.50         | File Moelis monthly fee statement (.3);<br>coordinate service of same (.2). |
| 11/29/22     | Adrian Salmen | 1.40         | Review BRG monthly fee statement.   |
| 11/29/22     | Morgan Willis | 0.30         | File BRG Fee Statement.   |
| <b>Total</b> |               | <b>34.30</b> |   |

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# KIRKLAND & ELLIS LLP

## AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosgol

**Invoice Number:** 1050071813  
**Client Matter:** 53320-21

## **In the Matter of Tax Matters**

For legal services rendered through November 30, 2022  
(see attached Description of Legal Services for detail)

Total legal services rendered \$ 17,537.00

Legal Services for the Period Ending November 30, 2022  
Voyager Digital Ltd.

Tax Matters

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Invoice Number: 1050071813  
Matter Number: 53320-21

**Summary of Hours Billed**

| <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------------|---------------------|--------------------|----------------------|
| Steven M. Cantor         | 5.40                | 1,305.00           | 7,047.00             |
| Christine A. Okike, P.C. | 0.40                | 1,640.00           | 656.00               |
| Anthony Vincenzo Sexton  | 6.60                | 1,490.00           | 9,834.00             |
| <b>TOTALS</b>            | <b>12.40</b>        |                    | <b>\$ 17,537.00</b>  |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Description</u></b>  |
|--------------------|--------------------------|---------------------|--|
| 11/01/22           | Christine A. Okike, P.C. | 0.40                | Correspond with A. Sexton, K&E team re tax issues.   |
| 11/01/22           | Anthony Vincenzo Sexton  | 1.00                | Telephone conference with P. Farley, Company, advisors re customer migration issues (.7); review and analyze structuring issues (.3).  |
| 11/02/22           | Steven M. Cantor         | 0.50                | Telephone conference with P. Farley, BRG re tax issues.  |
| 11/02/22           | Anthony Vincenzo Sexton  | 1.30                | Telephone conference with P. Farley, BRG re tax compliance and related items (.5); correspond with C. Okike, Company re tax structuring issues (.6); correspond with D. Azman, UCC re same (.2). |
| 11/03/22           | Steven M. Cantor         | 1.30                | Telephone conference with D. Azman, MWE re tax issues (.8); research issues re wind-down entity (.5).  |
| 11/03/22           | Anthony Vincenzo Sexton  | 0.50                | Telephone conference with D. Azman, MWE re structuring and tax issues.   |
| 11/07/22           | Steven M. Cantor         | 0.70                | Telephone conference with A. Sexton, Deloitte re tax issues (.5); research tax issues re same (.2).  |
| 11/07/22           | Anthony Vincenzo Sexton  | 1.00                | Telephone conference with D. Brosgol, Company re tax movement considerations (.4); telephone conference with S. Cantor, Deloitte re tax analysis (.6).   |
| 11/08/22           | Steven M. Cantor         | 1.40                | Revise asset purchase agreement re tax issues.   |
| 11/08/22           | Anthony Vincenzo Sexton  | 0.20                | Analyze deal structuring issues.   |
| 11/14/22           | Steven M. Cantor         | 0.90                | Telephone conference with D. Brosgol, Deloitte and Company re tax issues (.8); correspond with Deloitte re same (.1).  |
| 11/14/22           | Anthony Vincenzo Sexton  | 0.20                | Analyze 1099 reporting issues.   |
| 11/15/22           | Steven M. Cantor         | 0.40                | Telephone conference with A. Sexton, K&E team re plan.   |
| 11/15/22           | Anthony Vincenzo Sexton  | 1.20                | Telephone conference with S. Cantor, K&E team re plan issues (.5); telephone conference with same, Moelis re same (.5); analyze issues re distribution (.2).                                     |
| 11/19/22           | Steven M. Cantor         | 0.20                | Telephone conference with D. Brosgol re French tax issues.   |

Legal Services for the Period Ending November 30, 2022  
Voyager Digital Ltd.

Tax Matters

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| <u>Date</u>  | <u>Name</u>             | <u>Hours</u> | <u>Description</u>  |
|--------------|-------------------------|--------------|---|
| 11/19/22     | Anthony Vincenzo Sexton | 0.40         | Telephone conference with D. Brosgol, Company re French tax issue.                            |
| 11/21/22     | Anthony Vincenzo Sexton | 0.10         | Correspond with A. Smith, Company and Deloitte re Form 1099 issues.                           |
| 11/22/22     | Anthony Vincenzo Sexton | 0.70         | Telephone conference with D. Brosgol, Company and Deloitte re tax modeling, inventory issues. |
| <b>Total</b> |                         | <b>12.40</b> |   |

**KIRKLAND & ELLIS LLP**

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosol

**Invoice Number: 1050071814**  
**Client Matter: 53320-22**

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**In the Matter of Non-Working Travel**

|  |                   |
|--|-------------------|
| For legal services rendered through November 30, 2022<br>(see attached Description of Legal Services for detail) | <hr/> \$ 2,467.50 |
| Total legal services rendered  | \$ 2,467.50       |

Legal Services for the Period Ending November 30, 2022

Voyager Digital Ltd.

Non-Working Travel

Invoice Number:

1050071814

Matter Number:

53320-22

**Summary of Hours Billed**

| <u>Name</u>      | <u>Hours</u> | <u>Rate</u> | <u>Amount</u>      |
|------------------|--------------|-------------|--------------------|
| Michael B. Slade | 1.50         | 1,645.00    | 2,467.50           |
| <b>TOTALS</b>    | <b>1.50</b>  |             | <b>\$ 2,467.50</b> |

Legal Services for the Period Ending November 30, 2022

Voyager Digital Ltd.

Non-Working Travel

Invoice Number:

1050071814

Matter Number:

53320-22

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b> | <b><u>Hours</u></b> | <b><u>Description</u></b>  |
|--------------------|--------------------|---------------------|--|
| 11/14/22           | Michael B. Slade   | 1.50                | Travel from Chicago, IL to New York, NY<br>for team conferences (billed at half time). |
| <b>Total</b>       |                    | <b>1.50</b>         |  |

**KIRKLAND & ELLIS LLP**

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosol

**Invoice Number: 1050071815**  
**Client Matter: 53320-23**

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**In the Matter of U.S. Trustee Communications & Reporting**

|  |                   |             |
|--|-------------------|-------------|
| For legal services rendered through November 30, 2022<br>(see attached Description of Legal Services for detail) | <hr/> <hr/> <hr/> | \$ 3,578.00 |
| Total legal services rendered  |                   | \$ 3,578.00 |

Legal Services for the Period Ending November 30, 2022  
Voyager Digital Ltd.

U.S. Trustee Communications &amp; Reporting

Invoice Number: 1050071815  
Matter Number: 53320-23**Summary of Hours Billed**

| <b><u>Name</u></b> | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------|---------------------|--------------------|----------------------|
| Nikki Gavey        | 1.80                | 1,035.00           | 1,863.00             |
| Laura Saal         | 1.00                | 480.00             | 480.00               |
| Allyson B. Smith   | 1.00                | 1,235.00           | 1,235.00             |
| <b>TOTALS</b>      | <b>3.80</b>         |                    | <b>\$ 3,578.00</b>   |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b> | <b><u>Hours</u></b> | <b><u>Description</u></b>  |
|--------------------|--------------------|---------------------|--|
| 11/01/22           | Nikki Gavey        | 0.20                | Correspond with P. Farley, BRG, U.S. Trustee re quarterly fee issues.  |
| 11/03/22           | Nikki Gavey        | 0.20                | Correspond with D. Brosgol, Company re U.S. Trustee quarterly fee invoice.   |
| 11/04/22           | Nikki Gavey        | 0.20                | Correspond with D. Brosgol, Company, U.S. Trustee re quarterly fee issues.   |
| 11/10/22           | Nikki Gavey        | 0.10                | Correspond with W. Chan, U.S. Trustee re quarterly fees.   |
| 11/14/22           | Allyson B. Smith   | 0.50                | Telephone conference with R. Morrissey and M. Bruh re upcoming hearing matters.  |
| 11/15/22           | Nikki Gavey        | 0.40                | Review, analyze monthly operating report reports (.2); coordinate filing of same (.2).                                       |
| 11/15/22           | Laura Saal         | 1.00                | File monthly operating reports for each debtor (.7); coordinate service of same (.2); correspond with N. Gavey re same (.1). |
| 11/15/22           | Allyson B. Smith   | 0.50                | Review, analyze monthly operating report.  |
| 11/16/22           | Nikki Gavey        | 0.70                | Correspond with P. Farley, BRG, U.S. Trustee re quarterly fees (.4); analyze issues re same (.3).                            |
| <b>Total</b>       |                    | <b>3.80</b>         |  |

**KIRKLAND & ELLIS LLP**

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Brosol

**Invoice Number: 1050071816**  
**Client Matter: 53320-24**

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**In the Matter of Expenses**

|  |                   |
|--|-------------------|
| For expenses incurred through November 30, 2022<br>(see attached Description of Expenses for detail) | <hr/> \$ 9,368.79 |
| Total expenses incurred  | \$ 9,368.79       |

**Description of Expenses**

| <b><u>Description</u></b>         | <b><u>Amount</u></b> |
|-----------------------------------|----------------------|
| Third Party Telephone Charges     | 328.50               |
| Standard Copies or Prints         | 177.90               |
| Color Copies or Prints            | 156.20               |
| Outside Messenger Services        | 36.96                |
| Local Transportation              | 241.93               |
| Travel Expense                    | 500.00               |
| Airfare                           | 533.40               |
| Transportation to/from airport    | 252.49               |
| Court Reporter Fee/Deposition     | 96.00                |
| Filing Fees                       | 32.00                |
| Catering Expenses                 | 324.00               |
| Outside Retrieval Service         | 290.40               |
| Computer Database Research        | 1,438.00             |
| Westlaw Research                  | 2,926.46             |
| LexisNexis Research               | 1,084.96             |
| Overtime Transportation           | 359.82               |
| Overtime Meals - Non-Attorney     | 40.00                |
| Overtime Meals - Attorney         | 360.00               |
| Overnight Delivery - Hard         | 16.07                |
| Computer Database Research - Soft | 173.70               |
| <b>Total</b>                      | <b>\$ 9,368.79</b>   |

**Description of Expenses****Third Party Telephone Charges**

| <b><u>Date</u></b> | <b><u>Description</u></b>   | <b><u>Amount</u></b> |
|--------------------|---|----------------------|
| 11/15/22           | Michael B. Slade - Michael B. Slade, Internet, Client meetings in New York, NY. 11/15/2022                                    | 19.00                |
| 11/15/22           | Julia R. Foster - Julia R. Foster, Teleconference, Telephonic appearance for S. Golden - paid by J. Foster 11/15/2022         | 70.00                |
| 11/15/22           | Lydia Yale - Lydia Yale, Teleconference, CourtSolutions call for hearing on 11/15/2022 at 11am EST 11/15/2022                 | 70.00                |
| 11/17/22           | Julia R. Foster - Julia R. Foster, Teleconference, Telephonic appearance for S. Golden - paid by J. Foster 11/17/2022         | 70.00                |
| 11/18/22           | Michael B. Slade - Michael B. Slade, Internet, Client meetings in New York, NY. 11/18/2022                                    | 15.00                |
| 11/28/22           | Olivia Acuna - Olivia Acuna, Internet, In flight wifi. 11/28/2022   | 9.50                 |
| 11/28/22           | Olivia Acuna - Olivia Acuna, Internet, In flight wifi. 11/28/2022   | 5.00                 |
| 11/29/22           | Morgan Willis - Morgan Willis, Teleconference, Telephonic appearance for Y. French on 11/29/22 - paid by M. Willis 11/29/2022 | 70.00                |
| <b>Total</b>       |   | <b>328.50</b>        |

**Standard Copies or Prints**

| <b><u>Date</u></b> | <b><u>Description</u></b> | <b><u>Amount</u></b> |
|--------------------|---------------------------|----------------------|
| 11/01/22           | Standard Copies or Prints | 2.70                 |
| 11/01/22           | Standard Copies or Prints | 2.30                 |
| 11/01/22           | Standard Copies or Prints | 7.50                 |
| 11/08/22           | Standard Copies or Prints | 9.80                 |
| 11/08/22           | Standard Copies or Prints | 0.10                 |
| 11/09/22           | Standard Copies or Prints | 0.20                 |
| 11/09/22           | Standard Copies or Prints | 30.20                |
| 11/10/22           | Standard Copies or Prints | 29.80                |
| 11/12/22           | Standard Copies or Prints | 0.10                 |
| 11/14/22           | Standard Copies or Prints | 7.10                 |
| 11/15/22           | Standard Copies or Prints | 8.80                 |
| 11/15/22           | Standard Copies or Prints | 1.00                 |
| 11/16/22           | Standard Copies or Prints | 2.60                 |
| 11/17/22           | Standard Copies or Prints | 0.90                 |
| 11/17/22           | Standard Copies or Prints | 3.00                 |
| 11/20/22           | Standard Copies or Prints | 17.00                |
| 11/22/22           | Standard Copies or Prints | 6.00                 |
| 11/23/22           | Standard Copies or Prints | 48.40                |
| 11/23/22           | Standard Copies or Prints | 0.40                 |
| <b>Total</b>       |                           | <b>177.90</b>        |

**Color Copies or Prints**

| <b><u>Date</u></b> | <b><u>Description</u></b> | <b><u>Amount</u></b> |
|--------------------|---------------------------|----------------------|
| 11/01/22           | Color Copies or Prints    | 9.90                 |
| 11/01/22           | Color Copies or Prints    | 30.80                |
| 11/08/22           | Color Copies or Prints    | 15.40                |
| 11/08/22           | Color Copies or Prints    | 6.05                 |
| 11/10/22           | Color Copies or Prints    | 8.25                 |
| 11/10/22           | Color Copies or Prints    | 2.20                 |
| 11/15/22           | Color Copies or Prints    | 42.35                |
| 11/15/22           | Color Copies or Prints    | 11.00                |
| 11/17/22           | Color Copies or Prints    | 18.70                |
| 11/23/22           | Color Copies or Prints    | 11.55                |
| <b>Total</b>       |                           | <b>156.20</b>        |

Legal Services for the Period Ending November 30, 2022

Voyager Digital Ltd.

Expenses

Invoice Number:

1050071816

Matter Number:

53320-24

**Outside Messenger Services**

| <u>Date</u>  | <u>Description</u>   | <u>Amount</u> |
|--------------|--|---------------|
| 11/26/22     | Comet Messenger Service Inc - 300 N Lasalle to Residence<br>11/23/2022 | 36.96         |
| <b>Total</b> |  | <b>36.96</b>  |

**Local Transportation**

| <b><u>Date</u></b> | <b><u>Description</u></b>   | <b><u>Amount</u></b> |
|--------------------|---|----------------------|
| 10/21/22           | VITAL TRANSPORTATION SERVICES INC - Package Andrea Rasco - 601 Lexington Avenue to J. Sussberg Residence 10/14/2022 | 124.44               |
| 11/15/22           | Bob Allen, P.C. - Bob Allen, Taxi, Uber to client meeting 11/15/2022  | 31.70                |
| 11/16/22           | Michael B. Slade - Michael B. Slade, Taxi, Client meetings in New York, NY. 11/16/2022                              | 49.79                |
| 11/16/22           | Michael B. Slade - Michael B. Slade, Taxi, Client meetings in New York, NY. 11/16/2022                              | 36.00                |
| <b>Total</b>       |   | <b>241.93</b>        |

**Travel Expense**

| <b><u>Date</u></b> | <b><u>Description</u></b>  | <b><u>Amount</u></b> |
|--------------------|--|----------------------|
| 11/17/22           | Michael B. Slade - Michael B. Slade, Lodging, New York, NY,<br>Client meetings in New York, NY. 11/17/2022 | 500.00               |
|                    | <b>Total</b>   | <b>500.00</b>        |

**Airfare**

| <b><u>Date</u></b> | <b><u>Description</u></b>   | <b><u>Amount</u></b> |
|--------------------|---|----------------------|
| 10/21/22           | Michael B. Slade - Michael B. Slade, Agency Fee, Client meetings in New York, NY. 10/21/2022                          | 58.00                |
| 10/21/22           | Michael B. Slade - Michael B. Slade, Airfare (coach), Washington, D.C. to Client meetings in New York, NY. 10/21/2022 | 459.45               |
| 11/02/22           | Michael B. Slade - Michael B. Slade, Airfare, New York, NY to , Client meetings in New York, NY. 11/02/2022           | 15.95                |
| <b>Total</b>       |   | <b>533.40</b>        |

**Transportation to/from airport**

| <b><u>Date</u></b> | <b><u>Description</u></b>  | <b><u>Amount</u></b> |
|--------------------|--|----------------------|
| 09/30/22           | SUNNY'S WORLDWIDE - STEVEN M TOTH - ORD to S. Toth RESIDENCE 09/21/2022  | 137.05               |
| 11/18/22           | Michael B. Slade - Michael B. Slade, Transportation To/From Airport, Client meetings in New York, NY. 11/18/2022 | 31.59                |
| 11/19/22           | Michael B. Slade - Michael B. Slade, Transportation To/From Airport, Client meetings in New York, NY. 11/19/2022 | 83.85                |
| <b>Total</b>       |  | <b>252.49</b>        |

**Court Reporter Fee/Deposition**

| <b><u>Date</u></b> | <b><u>Description</u></b>                 | <b><u>Amount</u></b> |
|--------------------|---|----------------------|
| 11/30/22           | RELIABLE WILMINGTON - Transcription order | 96.00                |
|                    | <b>Total</b>                              | <b>96.00</b>         |

Legal Services for the Period Ending November 30, 2022

Voyager Digital Ltd.

Expenses

Invoice Number:

1050071816

Matter Number:

53320-24

**Filing Fees**

| <u>Date</u> | <u>Description</u>   | <u>Amount</u> |
|-------------|--|---------------|
| 11/18/22    | Laura Saal - Laura Saal, Filing Fees, Filing fees 11/18/2022 | 32.00         |
|             | <b>Total</b>   | <b>32.00</b>  |

**Catering Expenses**

| <b><u>Date</u></b> | <b><u>Description</u></b>                              | <b><u>Amount</u></b> |
|--------------------|--|----------------------|
| 10/01/22           | FLIK - Voyager Digital Ltd. on 10/4/2022 for 1 person  | 18.00                |
| 10/01/22           | FLIK - Voyager Digital Ltd. on 10/11/2022 for 3 people | 48.00                |
| 10/01/22           | FLIK - Voyager Digital Ltd. on 10/19/2022 for 2 people | 30.00                |
| 10/01/22           | FLIK - Voyager Digital Ltd. on 10/26/2022 for 1 person | 18.00                |
| 10/01/22           | FLIK - Voyager Digital Ltd. on 10/19/2022 for 4 people | 80.00                |
| 10/01/22           | FLIK - Voyager Digital Ltd. on 10/11/2022 for 1 person | 18.00                |
| 10/01/22           | FLIK - Voyager Digital Ltd. on 10/26/2022 for 3 people | 48.00                |
| 10/01/22           | FLIK - Voyager Digital Ltd. on 10/4/2022 for 3 people  | 48.00                |
| 10/01/22           | FLIK - Voyager Digital Ltd. on 10/27/2022 for 1 person | 16.00                |
| <b>Total</b>       |  | <b>324.00</b>        |

**Outside Retrieval Service**

| <b><u>Date</u></b> | <b><u>Description</u></b> | <b><u>Amount</u></b> |
|--------------------|---------------------------|----------------------|
| 11/17/22           | VERITEXT - Transcription  | 290.40               |
|                    | <b>Total</b>              | <b>290.40</b>        |

**Computer Database Research**

| <b><u>Date</u></b> | <b><u>Description</u></b>   | <b><u>Amount</u></b> |
|--------------------|---|----------------------|
| 11/16/22           | RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets<br>Usage for 10/2022 by Oliver Pare     | 119.00               |
| 11/16/22           | RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets<br>Usage for 10/2022 by Clayton Lord    | 307.00               |
| 11/16/22           | RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets<br>Usage for 10/2022 by Zachary Piech   | 40.00                |
| 11/16/22           | RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets<br>Usage for 10/2022 by Jacqueline Hahn | 61.00                |
| 11/16/22           | RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets<br>Usage for 10/2022 by Melissa Mertz   | 43.00                |
| 11/16/22           | RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets<br>Usage for 10/2022 by Evan Swager     | 49.00                |
| 11/16/22           | RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets<br>Usage for 10/2022 by Rachel Young    | 389.00               |
| 11/16/22           | RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets<br>Usage for 10/2022 by Laura Saal      | 54.00                |
| 11/16/22           | RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets<br>Usage for 10/2022 by Claire Terry    | 35.00                |
| 11/16/22           | RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets<br>Usage for 10/2022 by Olivia Acuna    | 70.00                |
| 11/16/22           | RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets<br>Usage for 10/2022 by Ziv Ben-Shahar  | 271.00               |
| <b>Total</b>       |   | <b>1,438.00</b>      |

**Westlaw Research**

| <b><u>Date</u></b> | <b><u>Description</u></b>   | <b><u>Amount</u></b> |
|--------------------|---|----------------------|
| 10/03/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Boland, Cade on 10/3/2022         | 81.37                |
| 10/05/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Young, Rachel on 10/5/2022        | 136.37               |
| 10/05/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Smith, Allyson on 10/5/2022       | 20.32                |
| 10/06/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Piech, Zachary on 10/6/2022       | 273.05               |
| 10/06/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Boland, Cade on 10/6/2022         | 20.34                |
| 10/06/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Mertz, Melissa on 10/6/2022       | 20.32                |
| 10/06/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Young, Rachel on 10/6/2022        | 60.95                |
| 10/07/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Piech, Zachary on 10/7/2022       | 162.73               |
| 10/07/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Ben-Shahar, Ziv on 10/7/2022      | 20.34                |
| 10/07/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Acuna, Olivia on 10/7/2022        | 67.10                |
| 10/07/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Mertz, Melissa on 10/7/2022       | 101.59               |
| 10/10/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Hyde, Aleschia on 10/10/2022      | 217.89               |
| 10/13/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Adzima, Nicholas on<br>10/13/2022 | 20.32                |
| 10/13/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Mertz, Melissa on 10/13/2022      | 40.64                |
| 10/13/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Smith, Allyson on 10/13/2022      | 20.32                |
| 10/13/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Piech, Zachary on 10/13/2022      | 40.68                |
| 10/14/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Hill, Kim on 10/14/2022           | 244.10               |
| 10/14/22           | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Ciullo, Zac on 10/14/2022         | 248.36               |

Legal Services for the Period Ending November 30, 2022

Voyager Digital Ltd.

Expenses

Invoice Number:

1050071816

Matter Number:

53320-24

|              |  |                 |
|--------------|--|-----------------|
| 10/14/22     | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Wasdin, Nick on 10/14/2022   | 20.34           |
| 10/15/22     | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Ciullo, Zac on 10/15/2022    | 40.68           |
| 10/15/22     | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Hill, Kim on 10/15/2022      | 142.39          |
| 10/15/22     | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Wasdin, Nick on 10/15/2022   | 20.34           |
| 10/16/22     | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Hyde, Aleschia on 10/16/2022 | 124.79          |
| 10/16/22     | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Wasdin, Nick on 10/16/2022   | 61.02           |
| 10/17/22     | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Boland, Cade on 10/17/2022   | 125.08          |
| 10/18/22     | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Boland, Cade on 10/18/2022   | 66.42           |
| 10/19/22     | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Boland, Cade on 10/19/2022   | 72.28           |
| 10/20/22     | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Boland, Cade on 10/20/2022   | 40.68           |
| 10/21/22     | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Boland, Cade on 10/21/2022   | 128.20          |
| 10/27/22     | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Young, Rachel on 10/27/2022  | 104.59          |
| 10/31/22     | THOMSON REUTERS - WEST PUBLISHING CORP -<br>WESTLAW Research Charges by Lord, Clayton on 10/31/2022  | 182.86          |
| <b>Total</b> |  | <b>2,926.46</b> |

**LexisNexis Research**

| <b><u>Date</u></b> | <b><u>Description</u></b>   | <b><u>Amount</u></b> |
|--------------------|---|----------------------|
| 10/09/22           | RELX Inc DBA LexisNexis - LexisNexis Research on 10/9/2022<br>by Katie Welch  | 110.69               |
| 10/13/22           | RELX Inc DBA LexisNexis - LexisNexis Research on 10/13/2022<br>by Katie Welch | 664.08               |
| 10/14/22           | RELX Inc DBA LexisNexis - LexisNexis Research on 10/14/2022<br>by Kim Hill    | 55.35                |
| 10/18/22           | RELX Inc DBA LexisNexis - LexisNexis Research on 10/18/2022<br>by Katie Welch | 110.69               |
| 11/04/22           | RELX Inc DBA LexisNexis - LexisNexis Research on 11/4/2022<br>by Wes Lord     | 144.15               |
| <b>Total</b>       |   | <b>1,084.96</b>      |

**Overtime Transportation**

| <b><u>Date</u></b> | <b><u>Description</u></b>   | <b><u>Amount</u></b> |
|--------------------|---|----------------------|
| 10/07/22           | VITAL TRANSPORTATION SERVICES INC - Saal Laura - 601<br>LEXINGTON AVE to L. Saal Residence 09/28/2022 | 119.53               |
| 10/14/22           | VITAL TRANSPORTATION SERVICES INC - Saal Laura - 601<br>LEXINGTON AVE to L. Saal Residence 10/06/2022 | 119.53               |
| 11/03/22           | Oliver Pare - Oliver Pare, Taxi, OT transportation, 11/03/2022  | 101.76               |
| 11/17/22           | Evan Swager - Evan Swager, Taxi, OT transportation 11/17/2022   | 19.00                |
|                    | <b>Total</b>  | <b>359.82</b>        |

**Overtime Meals - Non-Attorney**

| <b><u>Date</u></b> | <b><u>Description</u></b>   | <b><u>Amount</u></b> |
|--------------------|---|----------------------|
| 10/09/22           | GRUBHUB HOLDINGS INC - Hahn Jacqueline 10/6/2022 OT<br>Meal                             | 20.00                |
| 10/25/22           | Evan Swager - Evan Swager, Overtime Meals - New York OT<br>meal. Evan Swager 10/25/2022 | 20.00                |
|                    | <b>Total</b>  | <b>40.00</b>         |

**Overtime Meals - Attorney**

| <b><u>Date</u></b> | <b><u>Description</u></b>   | <b><u>Amount</u></b> |
|--------------------|---|----------------------|
| 10/09/22           | GRUBHUB HOLDINGS INC - Acuna Olivia 10/6/2022 OT Meal   | 20.00                |
| 10/09/22           | GRUBHUB HOLDINGS INC - Swager Evan 10/4/2022 OT Meal  | 20.00                |
| 10/09/22           | GRUBHUB HOLDINGS INC - Mertz Melissa 10/4/2022 OT Meal  | 20.00                |
| 10/16/22           | GRUBHUB HOLDINGS INC - Mertz Melissa 10/11/2022 OT Meal   | 20.00                |
| 10/16/22           | GRUBHUB HOLDINGS INC - Pare Oliver 10/13/2022 OT Meal   | 20.00                |
| 10/16/22           | GRUBHUB HOLDINGS INC - Swager Evan 10/11/2022 OT Meal   | 20.00                |
| 10/23/22           | GRUBHUB HOLDINGS INC - Mertz Melissa 10/19/2022 OT Meal   | 20.00                |
| 10/23/22           | GRUBHUB HOLDINGS INC - Lord Wes 10/18/2022 OT Meal  | 20.00                |
| 10/23/22           | GRUBHUB HOLDINGS INC - Swager Evan 10/19/2022 OT Meal   | 20.00                |
| 10/30/22           | GRUBHUB HOLDINGS INC - Swager Evan 10/27/2022 OT Meal   | 20.00                |
| 10/30/22           | GRUBHUB HOLDINGS INC - Mertz Melissa 10/27/2022 OT Meal   | 20.00                |
| 10/30/22           | GRUBHUB HOLDINGS INC - Wasserman Lindsay 10/25/2022 OT Meal   | 20.00                |
| 10/30/22           | GRUBHUB HOLDINGS INC - Pare Oliver 10/27/2022 OT Meal   | 20.00                |
| 11/06/22           | GRUBHUB HOLDINGS INC - Swager Evan 11/1/2022 OT Meal  | 20.00                |
| 11/06/22           | GRUBHUB HOLDINGS INC - Pare Oliver 11/3/2022 OT Meal  | 20.00                |
| 11/06/22           | GRUBHUB HOLDINGS INC - Mertz Melissa 11/1/2022 OT Meal  | 20.00                |
| 11/06/22           | GRUBHUB HOLDINGS INC - Pare Oliver 11/1/2022 OT Meal  | 20.00                |
| 11/08/22           | Olivia Acuna - Olivia Acuna, Overtime Meals - Attorney, New York, NY OT meal. Olivia Acuna 11/08/2022 | 20.00                |
| <b>Total</b>       |   | <b>360.00</b>        |

**Overnight Delivery - Hard**

| <b><u>Date</u></b> | <b><u>Description</u></b>      | <b><u>Amount</u></b> |
|--------------------|--------------------------------|----------------------|
| 11/07/22           | FEDERAL EXPRESS - 770365776120 | 16.07                |
|                    | <b>Total</b>                   | <b>16.07</b>         |

**Computer Database Research - Soft**

| <b><u>Date</u></b> | <b><u>Description</u></b> | <b><u>Amount</u></b> |
|--------------------|---------------------------|----------------------|
| 10/01/22           | PACER Usage for 10/2022   | 2.50                 |
| 10/01/22           | PACER Usage for 10/2022   | 3.20                 |
| 10/01/22           | PACER Usage for 10/2022   | 1.00                 |
| 10/01/22           | PACER Usage for 10/2022   | 161.00               |
| 10/01/22           | PACER Usage for 10/2022   | 6.00                 |
|                    | <b>Total</b>              | <b>173.70</b>        |
|                    | <b>TOTAL EXPENSES</b>     | <b>\$ 9,368.79</b>   |

Pg. 168 of 174  
**KIRKLAND & ELLIS LLP**  
AND AFFILIATED PARTNERSHIPS601 Lexington Avenue  
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.  
33 Irving Place, Suite 3060  
New York, NY 10003

Attn: David Bros gol

**Invoice Number: 1050071817**  
**Client Matter: 53320-25**

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**In the Matter of Regulatory**

|  |                    |
|--|--------------------|
| For legal services rendered through November 30, 2022<br>(see attached Description of Legal Services for detail) | <hr/> \$ 58,912.50 |
| Total legal services rendered  | \$ 58,912.50       |

**Summary of Hours Billed**

| <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Amount</u></b> |
|--------------------------|---------------------|--------------------|----------------------|
| Bob Allen, P.C.          | 9.30                | 1,425.00           | 13,252.50            |
| Megan Bowsher            | 0.70                | 365.00             | 255.50               |
| Zac Ciullo               | 8.70                | 1,155.00           | 10,048.50            |
| Nick Guisinger           | 1.20                | 265.00             | 318.00               |
| Meghan E. Guzaitis       | 13.20               | 480.00             | 6,336.00             |
| Luci Hague               | 0.50                | 1,235.00           | 617.50               |
| Abbie Holtzman           | 1.60                | 265.00             | 424.00               |
| Aleschia D. Hyde         | 3.50                | 900.00             | 3,150.00             |
| Mario Mancuso, P.C.      | 0.70                | 1,830.00           | 1,281.00             |
| Christopher Marcus, P.C. | 0.90                | 1,845.00           | 1,660.50             |
| Christine A. Okike, P.C. | 3.70                | 1,640.00           | 6,068.00             |
| Allyson B. Smith         | 3.00                | 1,235.00           | 3,705.00             |
| Trevor Snider            | 0.30                | 1,115.00           | 334.50               |
| Maryam Tabrizi           | 15.40               | 495.00             | 7,623.00             |
| Katie J. Welch           | 2.60                | 1,035.00           | 2,691.00             |
| Kent Zee                 | 2.70                | 425.00             | 1,147.50             |
| <b>TOTALS</b>            | <b>68.00</b>        |                    | <b>\$ 58,912.50</b>  |

**Description of Legal Services**

| <b><u>Date</u></b> | <b><u>Name</u></b>       | <b><u>Hours</u></b> | <b><u>Description</u></b>   |
|--------------------|--------------------------|---------------------|---|
| 11/02/22           | Bob Allen, P.C.          | 1.00                | Correspond with DOJ re special committee conference (.1); telephone conference with R. Cooper re same (.2); correspond with A. Smith, K&E team and Company re same (.4); telephone conference with E. Horne re same (.3).   |
| 11/02/22           | Christine A. Okike, P.C. | 0.30                | Telephone conference with Paul Hastings team re regulatory issues.  |
| 11/03/22           | Bob Allen, P.C.          | 0.50                | Prepare for telephone conference with Quinn Emmanuel and co-counsel re SEC matter (.2); telephone conference with Quinn Emmanuel and co-counsel re same (.3).   |
| 11/04/22           | Christine A. Okike, P.C. | 0.20                | Correspond with Company and A. Smith, K&E team re compliance matters.   |
| 11/07/22           | Bob Allen, P.C.          | 0.50                | Correspond with A. Smith, K&E team re SDNY presentation (.3); review, analyze FTC request (.2).   |
| 11/07/22           | Zac Ciullo               | 1.30                | Telephone conference with N. Wasdin re materials needed for CFTC subpoena response (.1); analyze document productions in preparation for conference with P. Hwang re same (.6); conference with P. Hwang re same (.2); correspond with P. Hwang re metrics for document reviews and productions re same (.4). |
| 11/08/22           | Bob Allen, P.C.          | 0.40                | Telephone conference with A. Smith re FTC outreach.   |
| 11/08/22           | Luci Hague               | 0.50                | Telephone conference with E. Leal re sale transaction and regulatory issues (.3); correspond with E. Krum and M. Mancuso re same (.2).  |
| 11/08/22           | Mario Mancuso, P.C.      | 0.70                | Telephone conference with C. Okike re regulatory issues re sale transaction.  |
| 11/08/22           | Allyson B. Smith         | 0.40                | Telephone conference with D. Brosol re regulatory matters.  |
| 11/09/22           | Bob Allen, P.C.          | 0.30                | Telephone conference with FTC re regulatory matters.  |

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/09/22    | Christine A. Okike, P.C. | 1.60         | Telephone conference with Paul Hastings, A. Smith and K&E team re regulatory issues (.5); telephone conference with SEC re same (.5); telephone conference with FTC re same (.3); follow up with A. Smith, K&E team re regulatory issues (.3).            |
| 11/10/22    | Meghan E. Guzaitis       | 0.80         | Compile production documents for Company review (.5); correspond with Company re same (.3).   |
| 11/11/22    | Nick Guisinger           | 1.20         | Review, analyze requested VOY-INV documents re ESI bates for attorney review.   |
| 11/11/22    | Meghan E. Guzaitis       | 0.50         | Research re production documents.   |
| 11/11/22    | Allyson B. Smith         | 0.60         | Telephone conference with C. Okike, Paul Hastings re regulatory considerations.   |
| 11/12/22    | Trevor Snider            | 0.30         | Review and revise patent assignment agreement re regulatory issues.   |
| 11/13/22    | Christine A. Okike, P.C. | 0.90         | Telephone conference with bidder, Paul Hastings, A. Smith, K&E team re MTLs.  |
| 11/14/22    | Bob Allen, P.C.          | 0.90         | Telephone conference with SDNY re document request (.3); telephone conference with M. Slade and D. Brosgol re same (.5); review materials re same (.1).   |
| 11/14/22    | Zac Ciullo               | 0.20         | Telephone conference with N. Wasdin re strategy for preparing privilege log for SEC productions.  |
| 11/14/22    | Meghan E. Guzaitis       | 6.30         | Compile potential production documents for attorney review for Equity Committee production (3.4); prepare Psaropoulos discovery request response documents for production (1.7); correspond with vendor re both productions (.7); produce documents (.5). |
| 11/14/22    | Allyson B. Smith         | 1.20         | Telephone conference with M. Mancuso, K&E team re regulatory issues (.4); follow up re same (.4); correspond with SEC, TX SSB re status (.4).   |
| 11/14/22    | Kent Zee                 | 1.10         | Review and analyze final production set (1.0); correspond with M. Guzaitis re same (.1).  |
| 11/15/22    | Bob Allen, P.C.          | 3.70         | Prepare for DOJ conference (2.0); participate in same (1.0); conference with Company and M. Slade re same (.7).   |
| 11/15/22    | Megan Bowsher            | 0.30         | Review Company production to Equity Committee (.2); revise production tracker (.1).   |

| <u>Date</u> | <u>Name</u>        | <u>Hours</u> | <u>Description</u>   |
|-------------|--------------------|--------------|--|
| 11/15/22    | Zac Ciullo         | 0.40         | Correspond with N. Wasdin re document productions to SEC (.2); telephone conference with N. Wasdin re same (.2).   |
| 11/15/22    | Meghan E. Guzaitis | 1.40         | Compile potential production documents for attorney review (.9); produce same (.5).  |
| 11/15/22    | Abbie Holtzman     | 0.40         | File case materials for attorney review.   |
| 11/15/22    | Allyson B. Smith   | 0.40         | Telephone conference with TX SSB re status.  |
| 11/15/22    | Maryam Tabrizi     | 1.30         | Telephone conference with N. Wasdin re matter background, database and privilege review strategy (.5); review, analyze correspondence from N. Wasdin, Z. Ciullo and Sandline re database and previous document review (.5); analyze database setup (.2); correspond with Sandline re permissions (.1). |
| 11/16/22    | Bob Allen, P.C.    | 0.80         | Prepare for telephone conference with Company re DOJ conference (.3); telephone conference with Company re same (.2); telephone conference with D. Brosgol re same (.3).   |
| 11/16/22    | Zac Ciullo         | 0.10         | Telephone conference with M. Slade re DOJ document requests.   |
| 11/16/22    | Meghan E. Guzaitis | 0.90         | Compile potential production documents for attorney review.  |
| 11/16/22    | Abbie Holtzman     | 0.20         | File case materials for attorney review.   |
| 11/17/22    | Megan Bowsher      | 0.20         | Compile production letters sent to SEC for attorney review.  |
| 11/17/22    | Meghan E. Guzaitis | 0.90         | Analyze production documents (.6); produce same (.3).  |
| 11/17/22    | Allyson B. Smith   | 0.40         | Telephone conference with SEC re status.   |
| 11/17/22    | Kent Zee           | 0.80         | Review and analyze final production set (.5); correspond with M. Guzaitis re same (.3).  |
| 11/18/22    | Bob Allen, P.C.    | 0.20         | Correspond with C. Okike, K&E team re DOJ document requests.   |
| 11/18/22    | Zac Ciullo         | 2.40         | Analyze documents re DOJ document requests (2.1); correspond with M. Slade and B. Allen re metrics used for document productions re same (.3).   |
| 11/18/22    | Abbie Holtzman     | 0.30         | File case materials for attorney review.   |

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>   |
|-------------|--------------------------|--------------|--|
| 11/18/22    | Maryam Tabrizi           | 1.50         | Prepare for telephone conference with N. Wasdin re privilege review strategy (.5); participate in same (.5); analyze search terms, coding panel (.3); review and prepare correspondence to K. Jones re same (.2).  |
| 11/21/22    | Bob Allen, P.C.          | 0.50         | Analyze document request re conference with D. Brosgol.  |
| 11/21/22    | Megan Bowsher            | 0.20         | Review Company, equity committee production sent to Katten (.1); revise production tracker (.1).   |
| 11/21/22    | Zac Ciullo               | 0.20         | Analyze discovery requests from Department of Justice.   |
| 11/21/22    | Abbie Holtzman           | 0.30         | File case materials for attorney review.   |
| 11/22/22    | Zac Ciullo               | 2.10         | Correspond with M. Slade re discovery requests from Department of Justice and Federal Reserve (.3); correspond with Sandline, Moelis, E. Leal and S. Toth re same (.9); analyze documents to produce in response to Department of Justice discovery requests (.9).   |
| 11/22/22    | Meghan E. Guzaitis       | 1.60         | Compile production materials for distribution to Paul Hastings (.4); conference with vendor re Federal Reserve documents (.4); compile production documents for attorney review in fact development (.8).  |
| 11/22/22    | Christopher Marcus, P.C. | 0.60         | Review, analyze correspondence re regulatory issues.   |
| 11/23/22    | Zac Ciullo               | 1.30         | Telephone conference with M. Slade re discovery requests from the Department of Justice and Federal Reserve (.1); correspond with Paul Hastings re documents to review and produce in response to Federal Reserve discovery requests (.2); correspond with Moelis re documents needed for Department of Justice discovery requests (.1); correspond with Department of Justice re metrics for discovery review and production and status of document productions (.9). |
| 11/23/22    | Christine A. Okike, P.C. | 0.30         | Telephone conference with Paul Hastings, A. Smith and K&E teams re regulatory issues.  |
| 11/25/22    | Maryam Tabrizi           | 2.40         | Analyze documents in collection (1.0); review, analyze and prepare privilege log for documents in collection (1.4).  |

| <u>Date</u> | <u>Name</u>              | <u>Hours</u> | <u>Description</u>  |
|-------------|--------------------------|--------------|---|
| 11/28/22    | Aleschia D. Hyde         | 0.30         | Conference with A. Smith, K&E team re document review for SEC (.2); locate batches for document review (.1).  |
| 11/28/22    | Maryam Tabrizi           | 3.40         | Analyze documents in collection (1.0); prepare, analyze privilege log for documents in collection (1.0); correspond with K. Jones re coding panel (1.0); review, analyze protocol re same (.4). |
| 11/29/22    | Bob Allen, P.C.          | 0.50         | Telephone conference with Z. Ciullo re document production (.3); review, analyze related correspondence (.2).   |
| 11/29/22    | Zac Ciullo               | 0.50         | Correspond with B. Allen and M. Slade re strategy for document productions to Department of Justice.  |
| 11/29/22    | Meghan E. Guzaitis       | 0.80         | Prepare documents for production (.5); conference with vendor re processing of same (.3).   |
| 11/29/22    | Abbie Holtzman           | 0.40         | File and organize case materials.   |
| 11/29/22    | Aleschia D. Hyde         | 3.20         | Review, analyze documents in response to SEC CID for responsiveness.  |
| 11/29/22    | Christopher Marcus, P.C. | 0.30         | Review correspondence re regulatory matters.  |
| 11/29/22    | Maryam Tabrizi           | 4.20         | Analyze documents re privilege issues (2.0); review and prepare privilege log re same (2.2).  |
| 11/29/22    | Katie J. Welch           | 2.60         | Review, analyze documents re responsiveness to SEC subpoena.  |
| 11/30/22    | Zac Ciullo               | 0.20         | Correspond with Paul Hastings re counter-party documents in response to CFTC document requests.   |
| 11/30/22    | Christine A. Okike, P.C. | 0.40         | Telephone conference with Paul Hastings team re regulatory issues.  |
| 11/30/22    | Maryam Tabrizi           | 2.60         | Review materials re privilege (1.0); review and prepare privilege log re same (1.6).  |
| 11/30/22    | Kent Zee                 | 0.80         | Review and analyze final production set (.6); correspond with M. Guzaitis re same (.2).   |

**Total****68.00**